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	41.9 9.098 \$7,039,367 17,911,685	-88 +188 +461	Augusta. Knozville Fort Worth Birmingham	618,787 1,985.000 978,871	784.050 609.101 1.051.844 719.486	-16'8 +45'0 +39'3 +86'1	718,090 450 183 1,035 44+ 739 385	719.800 555.070 805,189 524 180
	19,928,000 18,656,640 14,248,791 9,158,764	+05 +168 +178 +178 +174	Macon Little Bock Chattanooga Jacksonville	584,000 804,028 450 000 389 934	518,000 479.015 856,825 805.408	+197 +6'8 +16'8 +4'5	544 000 818 167 905 050 193 807	490,600 909 538 1817 058 145 408
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h	14,001,186,894	+8.8	Outside H. York	787,740,981	624 465,698	+10.8	608 434 07a	601,705 9WT
	58,697,69%	+89.5 +39.1 +64.9	Montreal. Toronto Winnipeg	18 808 891	15,129 058 11,548 090 8,057,998	+85% +19% +7%	13 613,729 8 856 33" 1,900 347	14 084,589 8 845 509 1,787 693
	4 - 538,955 94,994,415 95,9-8,998	147 102 +178	Halifar. Hamilton	1.485 925 748,087 797,532	1,750 000 766 873 701,417	-150 -31 +137	1,777.5%	1,480,000 747 178 875 985
	18,768,98	+4.8	Victoria	554 089 1.060 959	571 765 811 662	-81	658 557	528 015 1.005,795
Ľ	1,058,865 874	+25-8	Quebec	1.877.877	1,904,995	+6-1		
			Total Ganada	48.8-0,8-8	34 611 761	+24 5	28 270 645	99.009.914

THE FINANCIAL SITUATION.

The money market during the remaining months of this year has becom, a leading subject of inquiry. Within certain limits the outlook seems to us to be clear. There is no general panic in prospect; an irruption of that kind does not develop out of conditions as they now e list. Ramors, however, about railroad deals are so numerous and radical, and prices are rising so fast with such rumors as the basis, that unless a halt is called pretty soon weakness, that does not now exist, may be developed and work harm. This is the more to be deprecated because there are reasons why money should rule closer by and by and disorimination in collaterals and perhaps the requirement of wider margins for loans be growing features. These conditions usually, and may in this case, lead to liquidation among those dealing in stocks about which stability of value is or may become a questionable circumstance. The high or classes of securities are at present strongly held and in small supply on the market. Of course in a pinch they would fluctuate, but in a much more moderate way-except where high values may induce investors to sell-than others whose standing and earning capacity are not yet assured.

Some such outcome along these lines is a reasonable conclusion from the conditions as they have already developed. In an inquiry of this kind, every one will meet at the start the conspicuous fact against continuing ease in money, that both gross and surplus reserves of our associated banks are considerably less than they were a year ago. The figures last Saturday (August 2) were, gross, \$253,024,500, and net, \$13,738,-125, against August 2 1901, gross, \$261,143,400, and net, \$22,165,350. Loans were also larger (being \$919,671,600 now, against \$887,506,900 in 1901), but the larger amount of this item is of little consequence when we remember that the capital is now \$214,609,-800, sgainst \$180,588,300 at the same time in 1901. Indeed, the larger capital would seem to argue in favor of continued ease in money if the difference which exists represents an added amount held in forms readily convertible into gold, which would be the tendency of conservative managers, es pecially of banks with most ample capital, involved in large world-wide operations, as now.

Another movement threatening the money market is the strong tendency gold has shown to leave the country. This has been so prolonged and persistent that it would appear to prove the exist ence of a very considerable floating balance that we owe Europe. To be sure the recent gold outflow has been small, and for the time substantially arrested by an advance in Paris exchange on London. But if the condition of our international accounts is as stated, the embargo against exports is but a temporary affair, which is liable at any moment to be removed by a rise in exchange rates here on London or Berlin, or a return of the Paris condition, until the new crops of cotton and breadstuffs begin to move and furnish a sufficient amount of exchange to satisfy the demand.

Added to the foregoing is the outflow of currency from New York to move the crops. Of course that is an unknown quantity; yet relatively the volume of the movement can be conjectured and approximated. The crops we must assume, if taken as a whole, will be much greater in the aggregage this year than last year;

hence, other factors being equal, it is logical to conclude that as much currency will be needed as was needed last year, and probably more. We may also mention a possible difference compared with a year ago in the forces likely to be at work which may have an influence on the volume and direction of the flow. It relates to variations in the degree of business activity. That problem, as it presents itself on this occasion, may be best stated in the form of the inquiry-are we to expect that the volume of trade will be greater in the fall and winter of 1902 than in the same period of 1901? If so, more carrency is likely to be kept in active use in the interior and less currency will lie idle in banks, available to be sent to our clearing house institutions. Continued increases in railroad earnings and bank exchanges would tend to indicate that this interior use for money will probably show some increase. On the other hand there is another influence-the rates of interest that may prevail in New York. If they shc ald be higher than a year ago, that condition would no doubt tend in a most imperative way to draw money cowards this center.

Besides the foregoing, no one will overlook the agency which has for long years acted as a foremost influence in interrupting the free movements of currency. We refer, of course, to the Sub-Treasury operations. Fortunately, Secretary Shaw has, in addition to intellectual fitness for the office he holds, a big development of common sense. He has shown it in several directions; a conspicuous instance is his interpretation of the personal baggage provision of the tariff bill. Another has been his method of carrying out the troublesome arrangements which the old Sub-Treasury law keeps in force. This latter is the affair that concerns us at present. Mr. Shaw has not done anything actually new in that matter; but he has shown that he did not have any care for ignorant criticisms that stood in the way of best management; and so has broken away from letting the traditional amount of currency held in national bank depositaries control his practice, and has increased the total until on August 1 1902 the Government funds so held reached over 126 million dollars. The interest the public has in that change of policy is that it has almost eliminated Sub-Treasury operations as a money-market disturber. We consequently believe it to be safe to assume that so far as the Sub-Treasury is concerned the Secretary will so conduct its affairs through the period of greatest tension as to prevent Government business locking up new supplies of currency. Furthermore, if he can devise methods of letting out old accumulations we may also assume he will do so.

With regard to Sub-Treasury entanglement, the repeal of taxes at the last session of Congress acts as a great help to the Secretary and to the public at this period of currency dearth. We cannot, however, agree with those who have claimed on the basis of the July exhibit of revenue receipts and disbursements (which shows a deficit) that the tax repeal bill is going to leave the Government without a sur-Notice the fact that the revenue receipts rlus. last month (July), notwithstanding the large reduction in imports, were \$49,306,000, against \$51,887,000 in July 1901. In other words, the month showed a loss of only \$2,581,000 in revenue, whereas the average monthly loss, to meet the Congressional estimate (up to January 1903, when the repeal of the duty on tea goes into effect), ought to b

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more than twice the July deficit, and even then there would be a considerable surplus left. No, the truth is, the Secretary has still to struggle with a surplus. As we have often explained, July is always an abnormal month with respect to disbursements, and is likewise abnormal in the matter of temporary reduction of revenue whenever a new tax repeal bill goes into effect with the opening of the fiscal year.

THE CHRONICLE.

In discussing recently the change under the new charter in the method of selling New York City bonds, and particularly the exclusion of "all or none" bids, we pointed out that the motives prompting the insertion of a condition of that kind in bids were not at all dictated by a desire to secure a monopoly or to make large profits. On the contrary we showed that the considerations influencing the bidder are of a wholly different nature, and that it is the custom among bond houses and financial institutions to be content with quite small profits. We had an excellent illustration in the recent sale of \$6,400,000 bonds by the city of Philadelphia of the correctness of this statement. The whole \$8,400,000 (consisting of \$5,000,000 30 year 31 per cents and \$1,400,000 serial 31 per cents) went to a syndicate composed of Drexel & Co., Brown Bros. & Co., Edward B. Smith & Co. and Sailer & Stevenson. The award was on a 3.224 basis in the case of the larger issue and 3.222 in the case of the smaller issue-which, by the way, is a better figure than that obtained by New York City at its bond disposal in June, our municipality having to pay 3.28 per cent on its borrowing of \$4,667,000 at that sale. The award of the Philadelphia bonds was made on Thursday, July 24. The following Tuesday a member of the syndicate was quoted as saying that over one-half of the bonds had been disposed of by them, and that the price had been advanced to a 3.15-per-cent basis. The difference in price between this selling figure of 3.15 per cent and the buying price of 3.222 and 3.224 is only 1.16 per cent on the \$1,400,-000 issue and 1.46 per cent on the \$5,000,000 issue. Hence it is evident that the syndicate was satisfied with an advance of only a little over one per cent on the price paid by them, and possibly less than that, as half the bonds had been disposed of before the price was raised to a 3.15 basis. In other words, the members of the syndicate took all the risks of the money market and met the expenses of the undertaking on a margin of but one per cent. There is, however, really nothing very surprising in all that. In the bond business, as in mercantile affairs, the rule of action is quick sales and small profits.

The detailed statement of the country's foreign trade for the fiscal year ending June 30 has been received this week, and it serves at once to show how great was the contraction in our exports of iron and steel and how well our manufacturing exports as a whole were maintained notwithstanding the loss in that one branch. The total exports of manufactures are reported at \$403,890,763 for the late twelve months, as against \$412,155,066 for the twelve months preceding. But in the iron and steel exports there was a drop from \$117,319,320 in 1901 to \$98,552,562 in 1902. In other words, the loss in iron and steel accounts for .en million dollars more than the whole decrease. The reasons for the falling off in iron and steel are, of course, well known-an urgent demand at home

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for the products of that industry and very low prices for such products in the foreign markets. These conditions not only curtailed exports, but also augmented our iron and steel imports. In value these imports of iron and steel amounted to \$37,180,255 in 1902, sgainst \$17,874,789 in 1901. Hence the net exports of iron and steel in 1902 were only \$71,372,-307, against \$99,444,531 in 1901. The following compares the merchandise exports for the last six years according to classes of products.

	1909.	1901.	1900.	1899.	1898.
Products of-					
Agriculture	851,460,819	948,811,080	885,858,123	784,776,142	853,883,570
Manufactures.	403,890,763	412,155,008	433,851,756	339,592,146	290,697,354
Mining	39,075,999	87,985,338	37,843,749	28,156,174	;19,410,707
Forests	48,183,738	54,317,294	59,218,119	42,126,889	87,900,171
Fisheries	7,665,786	7,683,853	6,826,620	5,992,999	5,435,488
Miscellaneous.	5,205,269	4,510,740	4,665,918	8,286,873	3,164,628
Tot. do'estic.	1,355,481,861	1,460,468,908	1,370,763,571	1,203,981,929	1,910,291,918
" foreign	26,937,540	27,802,185	23,719,511	1 93,092,060	1 \$1,190,417
Total all	1,581,719,401	1,487,764,991	1,394,483,088	1,227,043,302	1,281,488,890

The foregoing shows that while our merchandise exports in the late year fell off 106 million dollars as compared with the preceding year, over 92 million dollars of the amount was in the agricultural movement, and this declined simply because of last season's disaster to the crops. The manufacturing exports would have been close to the largest on "record except for the contraction in iron and steel. In some cases reduced prices have operated to diminish values. This is notably true of copper; the shipments in the [fiscal year 1902 were 288,720,655 pounds, against 252,769,-328 in the fiscal year 1901. Owing to the lower price, these copper exports had a value of only \$39,190,619, against \$41,260,376.

There was no change in the official rates of discount by any of the European banks this week, and unofficial or open markets were steady. The striking feature of the statement of the New York Associated Barks last week was the increase of \$6,377,100 in loans. The specie was decreased \$692,700, while the legal tenders were increased \$190,500, making the net loss in cash reserve \$502,200. Deposits were increased \$5,048,300, and the resulting augmentation of \$1,-262,075 in reserve requirements, added to the net decrease in cash, made a loss of \$1,764,275 in surplus reserve, which now stands at \$13,738,125. The bank statement of this week will probably be unfavorably it flaenced by the Sub-Treasury operations, which have drawn largely upon the banks, principally owing to heavy payments through these institutions for customs. There was a withdrawal of \$519,445 gold for shipment to Europe on Thursday. An offset to that, so far as the banks are concerned, was the payment and the deposit therein during the week of \$833,416, representing gold bullion deposited at Pacific Coast points and transferred to this city through Assay Office checks. The Canadian banks have advices of the receipt at San Francisco and Seattle of \$700,000 bullion from the Yukon, which will be transferred hither through Assay Office checks, which will arrive next week.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 3 per cent and at $2\frac{1}{2}$ per cent, averaging about $2\frac{2}{3}$ per cent. On Monday loans were at 3 per cent and at $2\frac{3}{4}$ per cent, with the bulk of the business at $2\frac{3}{4}$ per cent. On Tuesday transactions were at $2\frac{3}{4}$ per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{3}{4}$ per cent. On Wednesday and thereafter for the remainder of the week loans were at 3 per cent and at 2⁴/₂ per cent, with the bulk of the business at 2⁴/₂ per cent. Banks and trust companies have loaned at 3 per cent as the minimum. Time loans are freely offered on good mixed Stock Exchange collateral at 4 per cent for sixty days and 4⁴/₂ per cent for ninety days. The offerings are not so liberal, however, for longer periods, and mates are firmly held at 4⁴/₂ per cent for four and 5 per cent for six months. The supply of commercial paper is increasing and a good business is reported, principally with Eastern and a few Western buyers. Rates are 4⁴/₄/₄ per cent for sixty to ninety-day endorsed

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9.9.16@2 per cent. The open market rate at Paris is 14@1 per cent and at Berlin and Frankfort it is $1\frac{4}{2}@1\frac{1}{3}$ per cent. According to our special cable from London, the Bank of England lost £1,346,160 bullion during the week and held £36,578,106 at the close of the week. Our correspondent further advises us that the loss was due to the export of £92,000 (of which £33,-000 went to Guayaquil, £30,000 to Maits and £30,000 to Brazil), to shipments of £1,263,000 net to the interior of Great Britsin and to imports of £8,000 bought in the open market.

bills receivable, 42@5 per cent for prime and 51@6

per cent for good four to six months' single names.

The foreign exchange market has been quite firm this week for sterling and a shade easier for continental bills, the latter being influenced by high rates for sterling at Paris and at Berlin on London, which rates, especially at Berlin, it may be noted, are very near the point at which gold can be shipped to the British capital. Bankers report a scarcity of exchange at New York on London and a steady demand for remittance; commercial bills are also in quite limited supply, though grain appears to be moving freely for export. One feature is the small offerings of drafts against future exports of cotton, the condition of the exchange market being such that bankers who would ordinarily take advantage of the near approach of the cotton export movement to draw such bills are not inclined to assume the risk, being appre hensive that they would not be able to cover them at a satisfactory profit. It seems likely, therefore, that when cotton shall begin to move it will be chiefly represented in the market by spot instead of contract drafts. The high rates of 25 francs 191 centimes for exchange on London, which were quoted on Monday, precluded shipments of gold to Paris by Tuesday's steamer as an arbitration operation, though sight sterling exchange in New York was firm at 4 8785@4 8795. Insomuch as the Paris rate continued firm, it was regarded as probable that there would be no export of gold during the week. The announcement on Wednesday that Ladenburg, Thalmann & Co. would, on the following day, ship \$519,445 46 gold to Europe was, therefore, a surprise until it was explained that the gold would go forward because of a special order. From the fact that the Russian Government has, as reported by the cable, notified the Mendelssohn's Bank at Berlin that it would withdraw 20,000,000 marks of its deposits during August, it was thought likely that the gold which had been ordered out from New York was required to partially relieve the situation in the Berlin market, which was more or less influenced by the

high rate of exchange on London, as above noted. It was later reported, however, that the shipment was for bankers in Vienna, where there was a temporary urgent demand for the metal. On Thursday sterling at Paris on the British capital receded $\frac{1}{2}$ centime, while exchange here was quite firm. Should there be a further fall in the French rate, some gold may go to Parls next week. The Assay Office paid \$851,055 40 for domestic bullion. Gold received at the Custom House this week, \$43,-306. Gold exports hence to Europe since July 22, \$7,978,949 83.

Nominal quotations for exchange remain unaltered at 4 86 for sixty day and 4 88[‡] for sight. Bates for actual business opened on Monday at an advance of 5 points for long, compared with those at the close of last week, to 4 8550@4 8560; short and cables were unchanged, the former at 4 8785@4 8795 and the latter at 4 8825@4 8835. On Tuesday, though sight was quoted during the day 5 points higher at 4 8790@4 88, there was no change at the close compared with the previous day; long and cables remained unaltered. On Wednesday, however, sight was firm at 4 8790@4 88, while long and cables were unchanged. On Thursday the market remained firm at unaltered quotations and it was steady on Friday. The following shows daily posted rate of exchange by some of the leading drawers.

	FRL. Aug. 1	MON., Aug. 4.	TURS. Aug. 5.	WED. Aug. 8.	THUR.	FRL. Aug. 8
trown Bros 60 days.	4 86	86 88%	86 89%	56 88%	88	E6 88%
Baring. 160 days. Magoan & Co (Sight	4 88	E6 8834	88 88%	86 88%	86 88%	88 5836
iank British 60 days. No. America Sight	4 80	56 58%	86 88%	86 88%	86 88%	88 88%
Sank of 60 days. Montreal		86 86%	86 68%	68 68%	86 58%	86 88%
of Commerce. Bight		86 88%	50 58%	58 58%	86 85%	88 88%
eineimer & Co. (Bight		86 88%	88 98%	88	88 88%	86 88)4
unsard Freres { 80 days.		80	58 58%	88 88%	88 88%	86 58%
of Canada Sight	4 86	88	88	88 88%	88%	88 88%

The market closed at 4 8550@4 8560 for long, 4 8790@4 88 for short and 4 8830@4 8840 for cables. Commercial on banks 4 8525@4 8535 and documents for[payment 4 844@4 854. Cotton for payment 4 844@ 4 845, cotton for acceptance 4 8525@4 8535 and grain for payment 4 855@4 853.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Inding August 8, 1902.	Bessived by N. Y. Banks.	Shipped by N. T. Banks.	Net Interior Movement.
Jurreney	\$5.048.000 849,000		Gain \$1,398,000 Gain. 157,000
Total gold and legal tenders	\$5,892,000	\$4.407.00r	Gain +1.485.000
Result with Sub-Treas	ary opera	tions :	

Week Inding August 8, 1909.	Inte Banks.	Out of Banks.	Net Change in Bank Holdings.
Sanks interior movement, as above sub-Treas. oper. and gold exports			Gain. \$1,455.000 Loss \$,500,000
Total gold and legal tenders	\$94,008,000	\$\$5,107,000	Loss. \$1.015.000

The following table indicates the amount of bullion n the principal European banks.

August 7, 1909. August 8. 1901. Gold. Bilver. Total Gold. Bliver. Tetal. . . 8 . france..... 86 578,10 86,878,100 88,530.111 86,580,118 86 578,100 104 663,854 44,978,490 1 87,889,000 9,011,000 44,145,000 19,686,000 14,203,000 19,686,000 14,250,000 6,675,700 8,086,667 1,545,853
 10.9
 10.9
 10.9
 10.9
 10.9

 14.9
 48.8
 10.9
 10.9
 10.9
 10.9

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AUGUST 9, 1903.]

THE NEW NEW YORK.

A timely article in the "Century," discussing the above topic, points out the transformation, now almost effected, in the exterior aspect of New York City and in its means of local transportation. The far-reaching character of the movement has, in fact, been scarcely grasped by the average New Yorker, even when, as in the past two years, the obstruction of streets in almost every quarter of the city has reminded the citizen daily of the radical thoroughness of the work. What impresses the mind when it indulges in a longer survey is the double fact that on completion of the numerous plans now under way, New York will not only be the most perfectlyequipped modern city in its system of intra-mural transportation, but will in many respects be an artistic modern city. In both regards the movement is highly important, not for New York alone, but for the other cities which will certainly follow its example.

New York has hitherto enjoyed, along with most other American municipalities, the distinction of being an ugly city. Its buildings which were really pleasing to the eye could almost be numbered on the fingers of one hand. Nowhere was this fact more undisputed than in the financial and general business district, where, as a rule, buildings were either formally commonplace or decorated in the questionable taste of the Second Empire period. The sudden development of the "sky-scraper" office building threatened at first to replace one form of ugliness with another, in an artistic sense still more objectionable. The twenty-story building did, in fact, present some problems which still baffle the artistic mind. Yet the problems have been so courageously taken in hand that the man who walks down lower Broadway or Wall Street, and remembers what the district's appearance was a score of years ago must admit that the present architectural aspect is not alone more orderly, but in all regards more pleasing.

More than this, plans now approaching completion in several quarters will add to the financial section several notably beautiful examples of modern architecture. The new Stock Exchange and the new Chamber of Commerce building will in reality fix a precedent for all modern cities, by housing in thoroughly artistic surroundings purely commercial bodies. Let it be observed that this can hardly be claimed, even of Paris; which, in common with most cities, has pretty much accepted the idea that architectural ugliness was appropriate for the matter of fact domain of trade. Such an idea is of course erroneous and unfortunate. Architectural beauty, being of value not only as a pleasure to the cultivated taste, but as a means of education to the uncultivated, can never better serve its purpose than when located where the greatest number of people may most frequently look on it. It is thus a very real public reform in which the projectors of new buildings such as these are leading.

From one point of view the numerous striking ohanges which we are discussing have come on New York with great suddenness; from another they are the outcome of a long and patiently developed plan. In the matter of underground rapid transit, certainly, it will not be alleged that the city has moved with a sudden impulse. It was as far back as 1888—fourteen years ago—that Mayor Hewitt was urging construc-

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tion of a depressed track system from City Hall to Forty second Street, to be built with the city's credit and operated by the New York Central. In the financial part of his outlined scheme Mr. Hewitt fairly anticipated the plan which has since become reality. But even while this first formal project was being mooted for New York, the earth was being burrowed under London for its first deep subterranean railway between the city and the outskirts. Even the present Rapid Transit Commission, whose labors are now approaching their end, has already had more than seven years of life.

Furthermore, while the merits of various divergent plans were being debated in New York, the present network of underground "tubes" in London was beginning operation. It was in 1900, before construction of our own system had fairly been begun, that trains began to run beneath the Rae de Rivoli and the Champs Elysées at Paris. If, however, New York was slow in starting for the goal towards which overcrowded cities were very generally directing their energies, the magnitude of its task and the rapidity of the work in many sections fairly compensated. Indeed, the most curious incident of the whole world movement was that America, though really the last to start in the underground-expansion movement, took possession, before its own undertakings were completed, of the unfinished plant of London's tunnel railways.

It should also be remarked that the seeming slowness of New York, as compared with London or Paris, has another simple explanation. In London, and in a very large degree in Paris, expansion of population was left with no other urban transit facilities than those of a generation ago. But New York, in the meantime, had passed through two important stages in municipal transportation-the elevated railroads and the complete electric surface system. The history of these two enterprises gives a sufficiently dramatic picture of the development of New Yorkshowing, first, the gradual growth of elevated traffic; then the complete overtaxing of the roads' facilities in 1891 and 1892; next the abrupt collapse of traffic, with a reduction of 20 per cent in passengers carried annually, when the surface lines brought their swift electric equipment into competition; then, in turn, the overcrowding of the surface lines and another return flow to the elevated; and, finally, the state of affairs which now exists, when both surface and elevated lines are choked with traffic, and the opening of the underground is awaited as a relief that is almost indispensable. In the face of developments so extraordinary, in the outstripping of transit facilities by traffic, it is not strange that projectors of the newer enterprises look with some bewilderment into the future. Will our underground lines and our new bridges repeat in their turn the story of relief, scarcely obtained when the need of further relief was plainly visible?

It is not easy for the mind to grasp exactly the change which has come over modern New York in the construction of its tall modern office buildings. To appreciate the problem which such an estimate would involve, it must be kept in mind that the scores of buildings now rising fifteen floors or more above the pavement give room for tenants in active business numbering three or four times what could have been accommodated in the buildings which preceded them. The population of New York increased some THE CHRONICLE.

Twelfth Census, and its increase since 1900 must restrictions and safeguards. In the other Eastern have been still more rapid; yet it is questionable States street railways are not specifically mentioned. whether offices occupied in the down-town buildings have not increased at twice that rate in the interval. It is the flow of business energy to the city, as to nearly all other cities in this country, which is reflected in these remarkable developments. The same phenomenon is more and more plainly visible in other cities, home and foreign, and must be met by all of them as New York is meeting it.

STREET RAILWAY BONDS FOR MASSA-CHUSETTS SAVINGS BANKS.

The Act passed by the Massachusetts Legislature before its recent adjournment giving permission to the savings banks of that Commonwealth to invest in street railway bonds is interesting, not alone because marking a departure in the old-time policy of that State, but also because it will doubtless prove the forerunner of similar action by other States with large savings deposits. We do not of course mean that such a result is likely to follow immediately, but the example of Massachusetts always counts for a great deal, and those favoring the extension of railroad investments so as to include street railway bonds will have a strong argument in support of their contention in the course pursued by that conservative State. In time we must hence suppose old traditions will give way and street railways find general acceptance in the legislative mind-assuming, of course, that no ill effects attend the venture in Massachusetts.

Barring two of the smaller New England States, namely Maine and New Hampshire, the disposition here in the East has been to hold street railway bonds out of the reach of the savings banks. In fact in those three important States, New York, Massachusetts and Connectiont, they have been excluded by express provisions of the statute. The Massachusetts law, prior to the passage of the new Act, provided that "street railway companies are not railroad companies within the meaning" of the savings bank sections. The Connecticut statute, though repeatedly amended, still contains the provision that "this section shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railway company." In the same way the New York law declares that "street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision."

In an article in the April 1900 number of our STATE AND CITY SUPPLEMENT, we went into an extended analysis of the policy of the different States in the matter of street railway investments and showed that the larger States had not favored street railway bonds as means for the employment of savings bank funds. In the main the situation in that respect to-day is what it was at that time, except as regards the step just taken by Massachusetts. Of the two States which then had opened the door to street railway investments, Maine has its law still in force entirely unchanged, although-as we showed at the time-it is somewhat defective, while the New Hampshire law has been amended so as to bring within the permissible class street railways in certain sections

21 per cent in the decade before the taking of the previously ruled out, but otherwise retaining the old In Rhode Island there is no reference to either street roads or steam roads, but there is a clause permitting investments "in such corporate stocks or bonds as they (the institutions) may deem safe and secure." The provision in New Jersey makes it lawful for a bank "to invest its funds in first mortgage bonds of any railroad company which has paid dividends," etc., etc., evidently meaning steam roads. In Vermont the law does not give permission for railroad investments of any kind. The same is true of the general law controlling savings banks in Pennsylvania, though some of the banks organized under old special charters have authority to invest in any "good and valid securities."

> The new Massachusetts statute has evidently been framed with care, and is obviously intended to embody ample safeguards to protect the banks against possible loss. In this respect it is in sharp contrast with the measure proposed in the same State at the time we wrote our previous article, and which measure had then been rejected in both branches of the Massachusetts Legislature. This earlier bill was very brief and simply undertook to authorize savings banks to invest their funds in first mortgage bonds of street railway companies incorporated under Massachusetts laws, whose roads should be located wholly or in part in the State and which had earned and paid a dividend of 3 per cent for two years.

The bill which has now become a law is, as said, a better considered measure, and has been more carefully matured. We gave the full text of the Act in our issue of two weeks ago (see State and City Department, CHRONICLE, July 26, page 202), and a reading of the same will bear out this statement. In the first place dividends must have been paid (and earned) of not less than five per cent per annum upon all outstanding stock, and these dividends must have been paid annually for the five years preceding, before the bonds of a street railway can become a lawful investment for a savings institution. The permission, moreover, extends only to street railway companies incorporated in Massachusetts the railway of which is situated wholly or partly therein. In case where two or more companies have been consolidated by purchase or otherwise, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of 5 per cent upon the aggregate capital stocks of the several companies is to be deemed sufficient for the purposes of the Act. It is also provided that dividends paid to stockholders of the West End Street Railway by way of rental shall be deemed to have been earned and paid by said West End Street Railway within the meaning of the law.

But besides these requirements as to dividends, there is a further restriction. By the second section of the Act it is provided that the Board of Railroad Commissioners shall, on or before the 15th day of January of each year, transmit to the Board of Commissioners of Savings Banks a list of all street railway companies which appear from the returns made by the companies to have properly paid, "without impairment of assets or capital stock," the dividends required. This certification having been made, a further important step is required before a savings bank may touch the bonds. The list prepared by the

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Railroad Commissioners may show the dividends to have been earned the requisite number of years, but that in itself is not sufficient to authorize the purchase of a bond. In addition, the bond must have the approval of the Board of Commissioners of Savings Banks. To this end it is provided by the third section of the Act that the Bank Commissioners shall, as soon as may be after the receipt of the lists from the Railroad Commissioners, prepare a list of their own, made up of such bonds as they (the Bank Commissioners) "shall deem good and safe securities for the investments of savings banks and institutions for savings." Altogether no valid objections seem to lie against the new Act, the privilege to m buy street railway bonds being closely and wisely guarded.

THE CENSUS REPORT ON THE TEXTILE INDUSTRIES.

The Census bulletin on the textile industries of the United States has just been issued, containing an interesting review of this important branch of our man ufacturing development. The report is by Mr. Edward Stanwood, Expert Special Agent, which furnishes a guaranty that the work has been well done. As Mr. Stanwood says, not only is the textile industry one of the most important branches of manufacture in this country and throughout the world, but its product comes into an especially intimate and personal relation to mankind because it is the material from which clothing is commonly made.

Mr. Stanwood finds that the grand total value of textiles and of finished articles made from them at the 1900 Census was \$1,637,484, 84. It is pointed out, however, that this total of value has been swelled by duplications. Yarn produced in one mill and entering into the general aggregate is reported by another mill as a material used in the process of manu facture, and the woven cloth of the second mill, after having been reported as that mill's product, enters the tailor's shop or the shirt factory as material once more. Eliminating duplications, by excluding from materials and products the value of the partly manufactured articles, the net value of products ready for direct consumption is found to have been \$1,095,-127,934.

It is proper to say that the present report upon combined textiles takes cognizance of the chief industries based upon flax, hemp and jute, and some other additions also are noted. Deducting these so as to enable comparisons to be made with preceding decades, it is found that in the case of cotton manufactures, wool manufactures, silk manufactures (together with hosiery and knit goods and the processes of dyeing and finishing textiles), the value of the products for 1900 is \$ *83,892,959, against \$721,949,262 in 1890 and \$532,-673,488 in 1880. These results indicate an increase of 22.4 per cent in 1900 over 1890, after an increase of 35.5 per cent in 1890 over 1880. This, however, does not reflect the full measure of the growth which has occurred during the two decades. It is, of course, well known that there has been a large decrease in the average price of the raw materials used, a fact which necessarily is reflected in the value of the products. A better idea of the progress made is afforded from a comparison of some of the other leading items given at the last three censuses. Such a comparison is furnished in the following.

				-Inc	*****
	U. S.	Consus Retur	11.8	1900,	1800
	1900.	1890.	1880.	p.e.	p.c
No. establishments,	4,171	4,114	4,019	1.4	24
Capital	1,001,005,815	\$739,973,661	\$412,721,496	35-3	791
Salaried officials, cierks, etc., no	16,181	+10,179		\$ 59.0	
Salaries	\$92,831,972	*\$11,980,780 (separately.	1872	
Wage carners, aver. no	640,548	501,718	1384,951	277	304
Total wages	\$202,690,706	\$163,616,598	\$105,050,666	23-9	551
Mon 16 years and over	288,971	\$16,845	159,382	33-5	851
Women 16 yrs. and over.	288,638	243,589	169,806	16%	481
Children under 16 years	68,089	41,784	55,063	62-8	100,94
Miscellaneous expenses	\$80,444,630	\$43,356,736	Not reported	1 89%	
Cost of materials used	\$429,147,315	\$421,398,196	\$902,702,894	16.1	391
Value of products	\$883,899,959	\$721,949,262	\$532,673,498	22.4	85*

eported in 1900, but not included in this table Includes 9,115 officers and clerks when e salaries are not reported.

It will be seen from the foregoing that total capital is now reported at \$1,001,005,815, against \$739,973,-661 in 1890 and \$412,721,496 in 1880. The ratio of increase is 35.3 per cent the last decade on top of 79.3 per cent increase in the previous decade. As compared with 1880, and in fact with all preceding Census years, the increase, however, is exaggerated. The method of ascertaining the capital was changed, it appears, at nearly every Census prior to 1890, and the successive changes in general had the result of including more and more of the actual capital employed. At the earlier censuses the capital stated was merely the nominal capital of corporations or the estimated capital of individuals and firms. The method pursued at the last two censuses has been to take not only the value of plant, but also such items as stock in process of manufacture, bills receivable, etc., "thus including in the capital the accumulation which has been invested in the business and the capital of others than the owners which has been borrowed and practically invested in the manufacture." In this way the reported capital shows a much larger increase than would have been exhibited if the original method had been followed. On the other hand, it is important to note that in using these figures the question whether the capital stock of the various corporations represents correctly the value of the properties, or whether such stock is inflated, does not have to be considered, for the capital stock of manufacturing corporations is not taken into account at all. Instead, the purpose has been to give "the value of land, buildings, machinery, tools and implements, and the live capital utilized."

The increase in the number of persons employed has been marked, the average number for the year 1900 being given as 640,548, against 501,718 in 1890 and 384,251 in 1880. The ratio of increase in this instance is 27.7 in the last decade and 30.6 in the previous dec-Notwithstanding this increase it is a rather ade. striking fact (and Mr. Stanwood directs attention to it) that for a population of over 75 million only the labor of 640,548 persons was required in the manufacture and finishing of all the cloth necessary for this The circumstance furnishes a remarkpopulation. able illustration of the utility of machinery in that much less than one person in a hundred was required to furnish the materials for the clothing of the American people.

One other fact with reference to the wage-earner deserves to be pointed out. It will be observed that the number of children shows a larger ratio of addition the last decade than the increase in the case of the other employes, this ratio being 62.8 per cent as against a decrease of 24.1 per cent in the previous dec-

Dyeing and Unishing

The earlier decrease was due to a combined ade. legislative and social movement in the Northern States to eliminate child labor as far as practicable. The reversal in the last decade of this downward tendency of the previous decade is ascribed to the immense increase of cotton manufacturing in the South, where it was necessary to enlist all the labor practicable. As it is, however, even with this increase, the number of children in 1900 (68,039) formed less than 11 per cent of the total number (640,548) of all wage-earners in the Census year.

With reference to the number of establishments, one development stands out rather prominently. The number has been added to only very slightly during the last two decades, it being 4,171 for 1900, 4,114 for 1890 and 4,018 for 1880. As compared with 1870. when 4,790 establishment were shown, there has been a positive decrease of considerable amount. The number of silk factories, Mr. Stanwood shows, has increased largely, and there has been a great development of the cotton industry in the South, involving the installation of hundreds of new establishments. The decrease has mostly occurred in the number of establishments manufacturing wool. Yet a somewhat similar process is going on in all branches of the textile industries-an abandonment and final closing of small establishments and those unfavorably situated and a consolidation akin to that which is taking place in all other industries. The average capital in 1900 of the 973 cotton-manufacturing establishments reported was \$473,000. In 1890 the average capital was only \$390,000. The average of those engaged in the manufacture of wool in 1900 is less than \$220,000, but ten years ago the average capital in the woolen industry was less than \$150,000. Most cotton factories are owned and operated by corporations. A large number of woolen factories are owned by individuals or firms, some of which are small producers, chiefly for local consumption. Mr. Stanwood notes that the tendency of textile manufacturers both to concentrate and group themselves in favorable regions is very marked.

With reference to the separate branches of the textile industries it is found that cotton manufacture again takes leading rank, a position from which it was displaced during the Civil War, it having since then (up to 1900) held second place mainly because it stood second in the value of products. The Census of 1890 reported the value of cotton manufactures as \$267,-981,724 and the value of wool manufactures as \$270, 527,511. Now these relative positions are reversed, cotton manufactures having gone up to \$339,200,320 and wool manufactures only to \$296,990,484. The capital employed in cotton manufacture has always been larger than that in wool manufacture, and is now \$467,240,157, against \$310,179,749 for wool manufac ture. The situation thus is that cotton manufacture now stands first in the amount of capital, in the number of hands employed, in the amount of wages paid and in the value of products. It is still slightly behind the wool manufacture in the cost of material used, this following of course entirely from the fact that the price of the raw material in the case of wool is several times that in the case of cotton. The following two tables will show the changes in capital and in the value of products of the several branches of the textile industries during the last four decades.

CAPITAL REPRESENTED. 1870. 1860. 1896. 1900. 18 Cotton manufactures . . . Cotton goods 143.512,278 121,451,059 35,814,499 10.125 800 6 281 180 2 928 98 15,579,591 10,931,260 4,035,510 VALUE OF PRODUCTS. 1900. 1890. 1880. 1870. 1860. Cotton manufactures-. .

•In addition returns were received at the Census of 1880 for 349 mills classed as "special mills," engaged in working raw cotton, waste, or cotton yarn into h siery, webbing, tapes, and fancy fabries and mixed goods or other fabrics, which are not sold as specific manufactures of wool or cotton. These 349 ostablishments reported \$11,324,448 capital and \$18,863,273 value of products + At the Census of 1870 the value of the fabric itself was reported, whereas a all subsequent censuses merely the value added to such fabric by the proin all subsequent censuses merely th cess of dyeing and finishing is given.

textiles...... 44,963,331 28,900,560 32,297,420+113,017,537 11,716,468

The very considerable progress made in silk manufactures during the last two decades as well as in hosiery and knit goods will not escape attention. As perhaps the best measure of the relative growth of the cotton, wool and silk industries, the quantity of material used in each furnishes an interesting basis of comparison. Of silk 9,760,770 lbs. were used in 1900, against 6,376,881 in 1890 and 2,690,482 lbs. in 1880. Of wool the amount used in 1900 was 412,-323,430 lbs., against 372,797,413 lbs. in 1890 and 296,-192,229 lbs. in 1880. Of cotton 1,910,509,193 lbs. in 1900, against 1,193,374,641 lbs. in 1890 and 798,344,-838 lbs. in 1880.

The progress of the South in cotton manufacturing is of course well known, as we have often given the facts and figures in support of the statement. A study of the statistics by geographical divisions and States shows that as a consequence of the development in that part of the country the preponderance of the New England States in the total is greatly diminishing. For 1900 the capital employed in the New England States forms slightly more than onehalf of that of the whole country in the combined textile industries. In 1890 the percentage had been 57.6 and in 1880 it had been 63.4 per cent. Somewhat similar changes are shown in the number of wage-earners, the amount paid for wages, the cost of materials and the value of products. The percentages differ for the different items, but in general the importance of New England is found to be less for 1900 than for 1890, and still less than for 1830.

Mr. Stanwood undertakes to make a rough comparison between the position of the United States in the important textiles and the other leading producing countries of the world; of course the data in that case are imperfect. At the rate of progress made by the United States in the silk industry it seems probable, he thicks, that at the next Census enumeration this country will take first place among silk manufacturing nations, if it has not already (1902) attained that position. He estimates the value of the sik product of France in 1900 at \$122,000,000, against \$92,-000,000 for the United States. For Germany he places the value of the silk product at \$73,000,000; for Switzerland, \$33,000,000; for Russia, \$21,000,000; for Austria, \$17,000,000; for Great Britain, \$15,000,-

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000, and for Italy \$13,000,000. In the case of the United States, of course, ranks inferior to the United Kingdom, whose consumption of wool in 1900 is put at 502,000,000 lbs., against only about 400,000,000 lbs. used in the United States the same year according to the present Census figures.

Mr. Stanwood says that, although the inference cannot be put forth with much confidence, all the available facts seem to suggest that, judged from the standard of wool consumed (which he regards as by no means a perfect test), the United States stands after Great Britain the leading country, and France the second, and on a fairly even footing with Germany and Austria, the amounts for these countries being estimated, roughly, at 502,000,000 for the United Kingdom, 457,000,000 for France, 383,000,000 for Germany and 386,000,000 for Austria. In the manufacture of cotton, of course, the United States holds the leading place, at least so far as the amount of cotton consumed is concerned. In the year 1900 the United States used 4,599,000 bales of cotton, as against 4,079,000 used by Great Britain and 5,720,000 bales for all the rest of Europe together. On this point it is not necessary to go into details, as the facts are given so fully in our Annual Cotton Crop Report each year.

HIGH SPEED POSSIBILITIES.

The 24-hour limited trains between New York and Chicago, which have been running for some fifteen years past and have become familiar, have now led to the next step-the "twentieth century" 20-hour trains. Beginning simultaneously on both the great lines, these have been promptly accepted as just suited to the wants of to-day, and their schedules prove to be made with such smoothness and ease that a further cut of two hours ere long is indicated. Some recent rumors of some short-cut construction in Pennsylvanis also recall the fact that the present routes are considerably indirect, and a reduction in distance-if that is commercially practicable-would greatly aid reduction in time, for on the favorable stretches the maximum pace is already fast and the difficulties over the unfavorable ones are very firmly fixed.

But the demand is for still higher speed, and when we take up the forecast as to that we come to three propositions : the fast trains now running are relatively unprofitable; the way and the train, after all improvements, are essentially the same as when Stephenson first "delivered himself" in the memorable trial near Liverpool in October of 1829. Before material advance on present speeds can be had there must be found modes of reducing resistance and reducing stress and wear on both way and train; we are forced to admit that at the moment there seems very slight prospect of finding such means of reduction.

Before a Parliamentary committee, George Stephenson was asked if he was not proceeding on the supposition that his proposed road-bed was perfect, and he replied, "Yes, and I mean to make it perfect." The course of our American roads, which have been obliged to begin as they could, has been towards that perfection. In strengthening bridges, improving way and track, cutting down grades and straightening curves, money is lavished without stint, and it is well settled that this is true economy. This steady improvement, in which the steel rail has borne the largest part, has re- construction and maintenance is also operated by

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duced freight charges and gradually raised the average as well as the highest speed.

The limit on the present form of railway having apparently been nearly or quite reached, it is an interesting question whether a modified form offers any possibilities of higher speeds. Some readers may recall the piece of mono-rail or "Boynton bicycle" construction which used to stand lonesomely on the marshes of Long Island ; it probably impressed most beholders as a mere dream-was it that, or was it a prophecy?

A mono-rail line of 10 miles has been in operation in Ireland for more than twelve years, and recently a charter has been obtained from Parliament for one between Manchester and Liverpool, on which construction is said to have been begun. The outcome of this will be awaited with interest.

Essentially this is a trestle of skeleton form, preferably A-shaped. The car bestrides the top, running on the single rail at the angle, and held on by guidewheels running on rails on the two sides. Another plan might be to suspend the car from the top, as a sliding barndoor is suspended from its rail above; but the essence is that the car shall travel on one rail and be guided and held in place so that it cannot be dislodged without breaking the structure itself. The structure is elevated a little, approximately conforming to the line of the surface. Now let us see what gainful features this idea offers.

A railroad, as we have it, is ideally artificially level and artificially straight; ledges and hills are cut down and hollows are filled up; this is a sort of rebuilding of the earth, as far as it goes, and a railroad is "construction," hence enormously costly. The mono-rail idea plants itself on the surface, adapting itself thereto (as the elevated roads we have here do to some extent), and thus the first cost is reduced almost beyond ordinary comparison. The plan is largely independent of curves, and indifferent to their sharpness, because a curve hardly involves extra traction and wear; it is also far less concerned about grades and so is more able to conform itself to the earth as it finds it. Stephenson bitterly complained that as fast as he raised the efficiency of the locomotive, others tried to spoil his work by introducing grades and curves, whereby to lessen first cost. Stephenson was right, yet the most surprising fact about the trolley of to-day is its apparent . scorn of both grade and curve. The claim of the mono-rail in respect to construction is that, comparatively speaking, it can go anywhere and anyhow.

As to operation, the car would be light, the structure being so. Traction, vibration and momentum would be diminished. As yet, although the idea has been discussed, trains have no "lines" as ships have, and trains yet butt the air ; perhaps attention to this is necessary for very high speeds, since the natural law of resistance is the same in air as in the denser medium. Snow need not obstruct the mono-rail road and floods would certainly be less formidable than to our present structures. Steam could be used, but electricity would be the more appropriate power. Here we may recall what the CHRONICLE has already pointed out: that the development and transmission of power from waterfalls must soon bear an important part in the new economy. The outlook in this direction is certainly wide and expanding; and if a road which is of very low cost in power diverted from what now goes to waste may not the difficulty of cost as to high speeds be removed ?

The possible danger does not trouble Americans until it forces itself upon them; but if electricity is motive power, it can make the block system effective by automatically cutting itself out when an occupied block is reached. By setting the stations high, gravity may be made to slow an approaching train and also give it headway as it departs. What a rate of 100 miles or more per hour, stops included, would mean in passenger travel may be left to the reader to imagine. Allow that the idea is applicable to passenger traffic only, it is clear that separation of passenger and freight is intrinsically desirable and that we do not have this now because it is commercially impossible. And if it should ever come to pass that the railway as we know it is more or less left exclusively for freight, the bearing of this upon the future of canal questions like that of the Erie may be another interesting problem.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

-The public sales of bank stocks this week aggregate 254 shares and were all made at auction. One 25-share lot sold at auction comprises the transactions in trust company stock. Included in the above total are 104 shares of Greenwich Bank stock, which were sold at 400 -an advance of 45 points over the price paid at the last previous sale in June. In the "curb" market the dealings included small lots of the following stocks: Central Trust Co. at 1,950; Williamsburg Trust Co. at 22615; Trust Co. of the Republic at 800, and Central Realty Bond & Trust Co. at 860.

Shares.	BANKS-New York.	Price.	Last previou	eine sais,
104 Gree	Exchange Bank	400	July 1902- June 1902-	855
	tern National Bank	600	Apr. 1902-	610
	COMPANY-New York.	29018	July 1902-	292

-The New York Stock Exchange will be closed to-day (Saturday), the suspension of business on the London Exchange, in consequence of the coronation of King Edward, tending to restrict operations on our Exchange to local trading, which is usually small on Saturdays at this season; therefore the members embraced the opportunity to ask for a holiday, which request was granted by the Governors.

-The International Banking Corporation of this city announces that arrangements have been perfected for correspondents in all parts of Europe. Four branches in the Far East are ready for business; these are at Manila, Yokohama, Shanghai and Singapore. The London office is already equipped and a branch at San Francisco will be opened September 2. Arrangements have been made with local houses to represent the company at Bombay, Calcutta, Rangoon and Penang.

-The monthly statement of the Comptroller of the Currency just issued shows that the number of national banks organized during July was 38, with an aggregate capital stock of \$1,725,000, and bonds deposited as security for circulation of \$506,000. Twenty-eight of the number, with an aggregate capital of \$725,000, were of the class authorized by the Act of March 14 1900 and 10 with an aggregate capital of \$1,000,000, banks with individual capital of \$50,000 or more. The organizations effected from March 14 1900 to July 81 1902 were 1,099, with aggregate capital stock of \$64,074,000. Included in the total number are 143 associations with capital of \$10,485,000 converted from State banks, 843 with capital of \$10,485,000 reorganizations of State and private banks, leaving 618 associations with aggregate capital of \$38,504,000 of primary organization.

The total number of active banks has increased from 3,617 on March 14 1900 to 4,577 on July 31 1902; authorized capi tal stock from \$616,308,095 to \$708,701,695, and bond secured circulation, which amounted to \$216,874,795 on March 14 1900, to \$316,614,767. Bonds on deposit to secure circulation on July 31 aggregated \$318,588,480. There is circulation ont. standing to the amount of \$42,869,417, secured by deposits of lawful money on account of insolvent and liquidating associations and those reducing their outstanding issues.

-The Eastern Trust Company of this city, recently organized, has decided to open an up-town branch at the northeast corner of Broadway and 36th Street. Alterations in the building are now being made with that end in view. Occnpancy will ensue when these are completed.

-The Title Guarantee & Trust Company of Brooklyn is to increase its stock from \$3,500,000 to \$4,000,000. The increase is to be accomplished by transferring \$1,500,000 from surplus account to capital through the declaration of a dividend of 60 per cent, which is then to be applied to the payment of the additional stock at its par value. The arrangement is not intended to go into effect until the close of the year. A special meeting of the stockholders has been called to consider the proposition. Clarence H. Kelsey is President of the Title Guarantee & Trust Company; Frank Bailey, Vice-President; Elward O. Stanley, Treasurer, and Clinton D. Burdick, Secretary.

-The Long Island Title Guarantee Company of Brooklyn has called a meeting of its stockholders for August 15 for the purpose of acting upon an agreement of merger with the Peoples' Guaranty & Indemnity Company. A consolidation is to take place under the name of the United States Title Guaranty & Indemnity Company. There is to be an office in Manhattan Borough. The capital of the new concern will be \$1,000,000 and it will have a surplus of \$250,000.

-The Essex County Trust Company of Orange, N. J., which on July 1 succeeded to the business of the East Orange National Bank, has arranged to take over also the Essex County Savings Bank. The managers of the savings bank have sent out circulars announcing that in their judgment the best interests of the institution require that it shall go into liquidation. The Essex County Trust Company in turn has issued a notice saying that it is ready to assume all the liabilities of the savings bank, and that the employes now with the bank will be engaged to attend to the savings department of the trust company. The Essex County Trust Company is controlled by the Fidelity Trust Company of Newark.

-The Elmira Trust Company of Elmira, N. Y., organized two months ago, received its charter about the 8th of July. The capital is \$200,000; surplus, \$100,000. Capital and surplus all paid in. The par value of stock is \$100. Fifty dollars surplus has been paid on each share. A premium of \$25 is now offered for the stock, but we are informed there are no sellers, the stock being very closely held. The officers are:

A. Lee Smith, President; James B. Bathbone, Vice-President; Ray Tompkins, Vice-President; E. W. Gleckler, See'y and Treas.; H. O. Mandeville, Attorney. Executive committee-M. H. Arnot, Chair-may; Ray Tompkins, A. Lee Smith, John Brand, James B. Rathbone, The directors are: M. H. Arnot (Pres't Chemung Canal Bank), Elmira, N. Y.; Chas. T. Barney (Knickerbooker Trust Co.), New York; Frederick L. Eidridge (Vice Pres't Kulckerbocker Trust Co.), New York; A. Lee Smith (Pres't Miners' National Bank), Blossburg, Pa.; John Brand (J. Brand & Co., wholesale tobacco), Elmira, N. Y.; James B. Rathbone (Vice Pres't Chemung Canal Bank), Elmira, N. Y.; Ray Tompkins (C. M. & R. Tompkins, wholesale grocers), Eimira, N. Y.; Comparing (C. M. & K. Lompany, "information groups, minutes, M. a., S. B. Bertron (of Bertron & Storres), New York (Uty; W. S. MoOord (capitalist), Elmira, N. Y.; E. E. Buchanan (Pres't Elmira Bolling) Muils), Elmira, N. Y.; F. D. Herrick (of Perry & Herrick, insurance), Elmira, N. Y.; Geo. W. Wyckoff (real estate), Elmira, N. Y.; H. C. Mandeville (of Mandeville & Herendeen, Attorneys), Elmira, N. Y.; John Magee (Pres't Fall Brook Coal Co.), New York City; F. H. Richardson (of J. Richardson & Co.), Eimira, N. Y.; Hon. F. B. Smith (Vice-Pres't Miners' National Bank), Blossburg, Pa.; L. W. Eighmey (Vice-Pres't Athens National Bank), Athens, Pa.; Louis P. Miller (Treas. Morris Run Coal Co.), Corning, N. Y.; J. Henry Clark (lumber and contractor), Elmira, N. Y.; J. Scott Baldwin (coal dealer), Elmira N. Y.; W. Falck (Supt. of La France Engine Co.), Eimira, N. Y.; Hon. Daniel Sheehan (Mayor), Elmira, N. Y.; Dr. H. D. Wey (physician), Eimira, N. Y.

The new company will occupy the building owned by M. H. Arnot at the corner of Lake and Water streets, Elmira, as soon as repairs are completed. It is expected to commence business about Sept. 1st.

-The Maryland Trust Company of Baltimore reveals quite a record of growth in its statement of June 80 1903. On Dec. 31 1901 the deposits were reported at \$4,237,116; in the six months to June 30 they had advanced more than a million dollars, or, in exact figures, \$5 314,800. The sarplus and profits also show decided increase, having risen from \$3,941,583 to \$3,175,441. Gross resources foot up \$10,615,943. m.

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The official staff is composed of J. Wilcox Brown, President; Henry J. Bowdoin and Lloyd L. Jackson, Vice-Presidents; J. Bernard Scott, Secretary and Treasurer, and Carroll Van Ness, Assistant Secretary and Assistant Treasurer.

-The Continental Trust Company of Baltimore has gained over \$3,000,000 in deposits during the past six months. On Dec. S1 1901 the amount was \$3,089,285, while the statement for June 30 1903 gives this item at \$6,051,780. The resources for the same period are reported at \$11,284,454, as against \$8,249,554. The officers are S. Davies Warfield, President; William A. Marburg, Vice-President; Frederick C. Dreyer, Secretary and Treasurer, and Thomas M. Hulings, Assistant Secretary.

-The proposition to increase the stock of the First National Bank of Pittsburg, Pa., from \$750,000 to \$1,000,000 was approved at a meeting of the stockholders this week. As stated in our issue of July 5, the new stock is to be sold at \$600 a share, par \$100.

-It is now reported that control of the Dime Savings & Trust Company of Erie, Pa., has been acquired by parties identified with the Federal National Bank of Pittsburg, and that the trust company will become a connection of the bank. It is stated that the name is to be changed to Erie Trust Company. The capital is to be increased from \$150,000 to \$250,000, the additional \$100,000 to be sold at 150, increasing the surplus by \$50,000, thus raising it to \$150,000.

-It is stated that the Wayne County Savings Bank of Detroit is to cease doing a commercial business and become a savings institution exclusively. The institution has increased its surplus from \$150,000 to \$400,000 by transferring \$250,000 from undivided profits.

-The American Institute of Bank Clerks will hold its first annual convention in Chicago some time in September. The Chicago Clearing House Association will defray the expenses of the meeting, and the combined Chicago banks will do all in their power to make the gathering pleasant, practical and successful. A large attendance is hoped for.

-A new savings bank will soon be opened in South Chicago, to be known as The South Chicago Savings Bank. The capital will be \$200,000 and the incorporators are E. J. Buffington, T. W. Robinson, T. J. Heyman, C. H. McCullough Jr., Wm. A. Field, D. S. Mathias, L. D Doty, George Carlisle and E. H. Gary-all efficials of the Illinois Steel Company. The principal object in establishing this bank is to afford a convenient place for the several thousand employes of this great steel company to deposit their savings from week to week.

-Within the past twelve months eight new banks and trust companies have begun business in Chicago, with an aggregate capital and surplus of \$11,010,000, and during the same period \$6,210,000 have been added to the capital and surplus of the existing banks. To get the net increase to Chicago's banking capital, however, for the year, about \$1,-000,000 must be deducted from the above sum, on account of the distribution of a portion of the surplus of the Corn Exchange National and Merchants' National at the time of their merger. This leaves a total increase of nearly sixteen and a quarter million dollars.

-The proposal to increase the capital stock of the Bankers. National Bank of Chicago from \$1,000,000 to \$2,000,000 has been ratified by the stockholders, 90 per cent being represented at the meeting. The new stock will be offered to present shareholders at 150, thus providing, in addition to the increased capital, an increase of \$900,000 in the surplus account, making the showing of the bank, on the basis of its latest statement: Capital stock, \$2,000,000; surplus, \$700,000; undivided profits (July 16), \$128,271; deposits (July 16), \$13,608,126. The increase voted will take effect Sept. 1. Outside interests, which the directors think will be of much value to the bank, hope to acquire about 10 per cent of the new issue and it is expected that one or more new directors will be chosen to represent them.

-The Royal Trust Company of Chicago at the end of its fiscal year on August 1 shows deposits of \$3,700,000, as against \$3,250,000 on August 1 1901. The earnings for the twelve months are stated to have been approximately 10 per cent on the capital of \$500,000. Dividends are at the rate of 5 per cent per annum. The old officials were re-elected, namely, James B. Wilbur, President; Edwin F. Mack, Cashier; John W. Thomas, Assistant Cashier. -At a special meeting last week of the directors of the National Bank of North America in Chicago, Bernard A. Eckhart of the Eckhart & Swan Milling Company, who is Chairman of the board of directors of the institution, was elected Vice-President. The deposits are now over \$7,000,-000.

-Building bonds to the amount of \$3,500,000, with the Northern Trust Company as trustee, have been issued by the National Safe Deposit Company, the auxiliary corporation of the First National Bank of Chicago. The aggregate amount of security protecting the payment of the bonds is estimated at about \$5,000,000, counting, of course, the sixteen-story bank building to be erected upon 192x231 feet at the northwest corner of Dearborn and Monroe streets, which is to cost \$3,500,000.

The bonds, which bear 4 per cent interest, are first mortgage upon the land, including the leasehold interest in the school fund property at the corner, and building, and are payable in thirty years, fifty bonds of \$1,000 each on Aug. 1, 1912; fifty bonds every year thereafter until 1980, and \$1,500, 000 on Aug. 31, 1932.

The First National Bank will occupy 44,000 square feet of space in the new building, and will pay for the space to the National Safe Deposit Company an annual rental of \$100,000 for a term of twenty years, having an option for two terms of ten years each thereafter, thus making the life of the lease forty-five years in all.

It is stipulated between the bank and the deposit company that the rent to be paid by the former is to be applied first to the interest on the bonds, and thereafter, if by the redemption of the bonds a surplus of rent over the interest results, the remainder is to go to the deposit company.

-On September 1 Henry Meyer, now National Bank Examiner for the Northern District of Iowa, is to become Vice-President of the Des Moines National Bank of Des Moines, Ia. Mr. Meyer has had wide experience and will be helpful to President Arthur Reynolds in still further extending the business of the institution.

-According to previous arrangement, the Hibernia National Bank of New Orleans and the Southern Trust & Banking Company of the same city went into liquidation on the 31st of July. The two institutions are succeeded by the consolidated institution formed out of the same, namely, the Hibernia Banking & Trust Company. J. W. Castles is President of the Trust Company.

-The Atlantic National Bank of Wilmington, N. C., between April 30 and July 16 (the dates of the last two calls by the Comptroller of the Currency) increased its deposits from \$1,145,600 to \$1,283,900 and its surplus and profits from \$128,900 to \$146,700. John S. Armstrong is President; J. W. Norwood, Vice-President; Andrew Moreland, Cashier

-The Carolina Trust Company of Raleigh, N. C., was opened for business on the 32d of last month. The company was organized in 1901. It has erected a handsome building and has a capital of \$100,000, all paid in. It is stated that \$110 has been bid for the shares, without bringing out any stock. W. W. Mills is President; Leo H. Heartt, Vice-President and General Manager; William Hayes, Cashier, and Robert C. Strong, Trust Officer and General Counsel.

Book Notices.

STATISTICAL STUDIES IN THE NEW YORK MONEY MARKETpreceded by a brief analysis under the theory of money and credit; with statistical tables, diagrams and folding chart-By John Pease Norton, Ph. D. 108 pages, octavo; \$1 50. Published for the Department of the Social Sciences of Yale University. New York: The Macmillan Company.

Mr. Norton begins by remarking that "theory and statistics are the two legs of economic science;" that lameness of these legs in the past has had a palliation because no statistics were to be had, but that "to-day the lack of accurate statistics is rapidly vanishing, for trade journals, governments, States, cities, corporations, commissions-public, semi-public and private-are all throwing out, daily and weekly, masses of undigested statistics that are appalling."

With this last sentence we can easily agree, but we incline to go farther and delare that accuracy in statistics is more than arithmetical and extends to handling and deductions. There are three sorts of statisticians : One hunts for tacts to support a predetermined conclusion and always finds them, just as texts on behalf of any dogma may be discovered in the Bible; another searches, open-minded, for whatever the recorded facts may reveal; the third is ensmored of figures for their own sake. The last makes comparative tables out of anything; he would show by a table, if he could, just how many fathers of families put on their right shoe first in the morning and how many the left, analyzing this also by States, seasons and occupations.

The pseudo statistician who generalizes in figures of his own evolving and seeks plausibility by carrying digits instead of ciphers down to the units' place, need not be classified; he is to be banned as soon as recognized. The trustworthy and useful handler of figures is rare. The common one is he who either twists them into error or gives us the numerical relation of each of a hundred facts to each one or more of the rest, but does not produce any tangible and significant deduction. This lack is a constant (perhaps unavoidable) defect in official statistical volumes—statistics "undigested," also indigestible, because too minute and unrelated for grasping, and therefore "appalling," as Mr. Norton calls them.

The difficulties which test the statistician's quality thicken when he attempts to put his figures together and state them in the form of result. Averages and ratios are the chief arithmetical method of stating a conclusion, but both are treacherous in tendency. For example, if we have quantities in two columns and in a third column the ratio of one to the other, the average of the whole is, farther from precision than the separate ratios are, and the average of these ratios may differ considerably from the ratio between the total footings of the two columns.

Ratios may also be misleading otherwise. For instance, a tramp who has picked up a half dollar in the road, after having promised a glass of beer to his comrade, has a much larger ratio of assets to liabilities than has a corporation with 100 millions assets and 20 millions surplus; this sounds trivial, but just this fallacious method of handling ratios is sometimes used, and in fact there was a time when young life insurance companies which had barely begun business, and consequently had a financial condition that could be stated in small figures, ventured to compare themselves in point of "strength" with old companies that had a vast volume of outstanding contracts. Their statement was arithmetically correct, but the conclusion drawn and paraded was absurdly wrong. So we hardly agree with Mr. Norton that the "great fault of a series of averages is the lack of continuity"; we should rather call it the lack of correct significance, while agreeing with him that an average is easy, often useful, and "many times a senseless thing."

Mr. Norton offers a hundred pages of figures, of which perhaps twenty are in tabular form, besides a number of diagrams. He is evidently one of those who are enamored of the higher mathematics, to whose minds every fact almost irresistibly shares itself into an algebraic form. For example, he thinks, not incorrectly, that the velocity of turnover in deposits in banks of central reserve cities, reserve cities and the whole country, respectively, is a deserving subject of investigation; but he instantly casts this mathematically, proposing that U1, U9, U3 shall represent these three velocities. Hardly a page is without some algebraic form of expression and formula, more or less remote, and Mr. Norton fairly revels in closely-packed tables of "percentage deviations" and the like. Yet the work is not to be sweepingly condemned for this. There are men who have naturally the same mathematical intensity of mind, and to them this should be delightful.

The CHRONICLE has for many years published regular Clearing House statistics, because of a significance in them which we need not stop to point out. Taking these figures as a basis, Mr. Norton's chief aim appears to be to show that fluctuations in discount rates may be calculated in advance. In his own words: "As a business development of such statistical theory and investigation, there would seem to be room for underwriting companies whose chief business should be the selling of puts and calls on the discount rates for different periods of time. Such work, whether done by independent underwriting corporations or by banking houses, would be of very great avail in the flotation of new securities and in the operation of the pools which are so necessary to the

existence of a great financial centre. Such a means of insuring the interest rate would do much to lessen the destructive effects of panics. For it would tend, like all insurance, to spread the losses, and would do much to prevent the domino-series of failures which attend on every such disturbance to credit."

The "domino-series of failures" should be noted as a happy phrase to characterize the inter dependence which pulls down more because some fall. But this proposition, which seems to be the conclusion of the book, strikes us as quite doubtful. In several pages he traces out the causes of the periodicity in flow and re-flow of currency, which are (in substance) the regular growth and "movement" of the crops, this banking rhythm being governed by the facts of Nature. He justly points out that " banking facilities must be in a place where the farmer can get at them;" he thinks the practical question really lies between small independent banks and branch banking, and he points out the clumsiness of our financial system (strictly, no system), dependent upon the inter movement of Government receipts and disbursements. Too much cannot be said on this neglected subject, whose importance is concealed by the fact that the country gets along, thriving despite of instead of assisted by its currency.

Yet upon Mr. Norton's "underwriting" idea there seem two comments to be made: first, the very periodicity of the movement-which he himself says bankers well know and take into their yearly calculations-is in the way of the insurance scheme, for it is discounted in advance by all. Next, this underwriting refers only to the minuteness of fluctuations and their particular dates of occurrence; while these are doubtless subject to law as all other occurrences are, it is a hidden law, and we much doubt the possibility of making such minute deductions for the future from the past, and having them trustworthy. Moreover-and this seems to be the most conclusive objection-such an insurance scheme would be deficient in the essential foundation of under writing, which is professionally called "average;" the underwriter wou'd approximately stand to make all or lose all; the operation would be too speculative, approaching in kind the recent contracts which the unhappy disturbance of the coronation festivities in England have brought into notice.

But while we cannot agree with Mr. Norton's main position, nor commend his book as attractive reading, we can view it with respect, and cheerfully say that its algebraic intensity should make it pleasant to the perhaps considerable number of algebraic minds.

THE MUNICIPAL YEAR BOOK (1903)-With summaries and editorial discussion. Edited by M. N. Baker, Ph. B., C. E. New York: The "Engineering News" Publishing Co.

This book undertakes to furnish an exhibit of municipal and private ownership of waterworks, sewers, electric lights, gas works, street railways, telephones, central heating stations, ferries, etc., in cities and towns of the United States. It includes all incorporated places of 3,000 population and over. There is also given for each city and town its population by the Census of 1900, its assessed valuation in 1901 and the names of the principal officials. Other important facts are added, such as whether the day labor or the contract system of street cleaning and sprinkling is employed, and whether the cost of each service is met by the city or by the owners of the property benefited. The statement in the preface that never before has there been presented so complete an exhibit of the relative extent of municipal and private ownership may be accepted as entirely correct. Besides information in the particulars mentioned for each separate place, extensive general lists and summaries are presented, arranged in such a way as to show readily the facts desired. One table in particular attracts attention, this occupying 20 pages, with the cities arranged according to size, and indicating at a glance whether public or private ownership exists in each class of work. Altogether, the book furnishes a useful contribution to the knowledge of the day on the subjects treated.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, asually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from

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the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 8.2 per cent. So far as the individual cities are cerned, New York exhibits a loss of 1'4 per cent, Boston 11-8 per cent and Baltimore 5-7 per cent, Philadelphia re-cords a gain of 16-6 per cent, Chicago 12-6 per cent, St. Louis 16'4 per cent and New Orleans 16 9 per cent.

Clearings-Returns by Telegraph. Week Ending August 9.	1908.	1901.	P. Oeni
New York Pailadelphia	\$949,046,962 97,153,987 77,690,066 16,100,942	\$969,679.878 109,539,168 66,562,463 17,078,997	-14 -118 +168
Baltimore Chicago St. Louis Rew Orleans	131, 100,948 30,498,748 7,384,953	116,561,565 81,868,136 6,315,951	+12 6 +16 6 +16 6
Beven etties, 5 days	\$1,814,989,583 \$49,019,941	\$1,810,068,067 219,639,417	+04
Total all cities, 6 days	\$1,857,008.544 \$20,116,408	\$1,529,695,484 388,545,538	+1%
Total all cities for week	81.877.118.958	\$1.618.241.017	+31

Onr usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

1	Seven	Months, 1908		Seven Months, 1901.			
Description.	Par Value or Quantity	Actual Value.	Aver'or Price.	Par Value or Quantity	Actual Value,	Aver's	
Stock Sh's. BE. bonds. Gov't bonds State bonds Bank stocks	104,010,670 19:19,190,500 \$550,8::8,9,0 \$559,400 \$1.361,400 \$399,700	7,796,008,188 \$438,654,710 \$652,987 \$606,9% \$1,787,907	79-7 113-0 44-6	193,080,414 186902318×5 8645,154,500 \$1,311,370 \$2,160,900 \$1,21,675	14081831,180 \$469,995.113 \$1,491,541 \$740, 54 \$358 427	56 0 118 8	
Total	\$10372244900 400.884,900	\$6169775,718 3-1,884,175	78.7 77%(e.	19357994170 484,791,800	15378717,028 863,497,850	78 8 75c.	
Total value.		8.474 809. 498			15687314,878		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1909 and 1901 is indicated in the following:

SALMS OF STOCKS AT NEW YORK STOCK BICHANGE.

		1902.		1901.				
Month	Number	Va	luos.	Number	Values.			
	of Shares.	Par.	Actual	of Shares.	Par.	Actual.		
			1	100.000				
Jan	14,779,228	1,396,108,600	1,039,589,016	30,985,055	2,911,581,850	8,081,748,978		
Feb	12,986,943	1,827,530,050	1,010,947,806	21,903,882	2,125,937,450	1.578,947,698		
		1,148,409,750			2,694,011,150			
lat qr	30,783,975	8,757,048,400	8,927,470,432	79,848,845	7,861,480,450	6,758,677,661		
April	96,567,748	2,590,078,475	1,998,946,211	41,719,088	4,089,407,800	8,815,028,287		
May	18,532,858	1,955,818,000	948,923,814	35,299,905	8,440,179,575	2,683,101,400		
June	7,884,768	728,992,950	549,276,818	19,795,619	1,980,755,550	1,509,649,867		
M qr.	47,934,864	4.504,384,425	8,497,145,848	96,806,901	9,460,842,925	7,707,774,623		

8 mos. . 67,653,439 8,381,432,825 6,424,616,975 178055746 17121823,876 13466468,854 July 10,852,981 1,557,687,675 1,301,476.911 16,094,668 1,577,408.450 1,215,378,905

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Cleari	ngs, Total All.	-	Clearings Outside New York.			
	1908.	1901.	P.OL	1908.	1901.	P. 01	
January	10,085,098,994	10,720,800,645	-05	8,736,827,588	3,319,685,772	+12-8	
February .	8,948,711,478	8,868,705,615	+00	8.014,741.608	2,740,111,090	+100	
March	8,892,946,411	10,007,814,918	-11-2	3,366,090,916	8,120,474,186	+ 8%	
Ist quar	37,983,354,188	29,091,881,178	-60	10,188,990,001	9,180,271,048	+104	
April	10,929,629,708	12,015,067,403	-00	8,576,988,118	8,878,178,897	+5%	
May	10,392,502.881	12,881,974,494	-190	8,586,789,062	8,505,942,00-	+83	
June	8,817,167,796	10,109,722,739	-187	3,250,010,394	3,248,940,481	+00	
M quar	29,539 299,828	\$4,956,164,636	-15'5	10,413,781,594	10,183,061,880	+88	
6 months.	67,461,654,006	64,047,985,814	-10%	20,550,771,598	19,813,882,425	+0.4	
July	10.180.765.842	9.849.784.498	+87	3.557.184.201	8 997 584 484	491	

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

BAWE CLEARINGS AT LEADING CITTES IN JULY.

		Ja	ly.		-Jan. 1 to July 31			
(000,000s	1902.	1901.	1900.	1899.		1901.		
omitted.)								
New York	6,594	6,082	3,552	4,420	43,505			
Chicago	706	671	561	508	4,903	4,397	3,966	
Boston	624	606	482	624	4,109	4,340	3,596	4,145
Philadelphia	522	485	389	404	3,419	3,224	2,757	2,822
St. Louis	210	197	130	181	1.518	1.288	952	932
Pittsburg	203	179	184	105	1,263	1,264	950	883
San Fran'co.	113	102	85	83	750		567	526
Baltimore	107	101	88	94	701	729	650	769
Cincinnati	98	82	67	60	628		473	429
Lansas City.	78	85	54	47	540	510		336
New Orleans	50	37	35	27	384	337	291	251
Oleveland	73	67	49	44	431	406	825	2-8
Kinneapolis.	56	44	51	39	363	289	810	267
Louisville	43	37	84	34	296	274	257	235

			July			-Jan. 1 to July 31		
(000.000s	1902	. 1901	. 1900	. 1899.	. 190	2, 190		. 1899.
omilled.)								Carrie Carrier
Detroit	45	51	87	34	310		246	
Providence	29	32	28	26	207		190	
Omaha	29	28	26	26	209		182	161
Columbus	37	28	22	26	228	185	156	147
Milwaukee	31	28	28	24	200	184	171	162
Suffalo	25	26	21	20	168		148	140
St. Paul.	25	21	21	19	159		138	127
Denver		18	16	14	132	130	125	92
Hartford	14	15	12	13	85	82	78	82
Total	9.731	8.970	5.917	A 919	84 503	70,694	48 997	59 414
Other cities	450	400	339	306		2,724		
Total all	10.181	9.370	6.256	7.194	87 642	73.418	49.400	55.498
Outside N.Y.		3,288	2,704			22,601		

DEBT STATEMENT JULY 31 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued July 31, 1902. For statement of June 30, 1903, see July 28, 1903, page 164; that of July 31, 1901, see August 10, 1901, page 289. INTE

REST-BEARING	DEBL	JULY SL,	Taoa'
Andrewski American			Outstand and

	Interest	Amount	Am	ount Outstay	ading.
Title of Loan-	payable.	tasued.	Registered.	Coupon.	Total.
2s, Consols of 1980.		415,940,750	486,388,700	9.858,050	445,940,750
8s, Loan of 1908-19	18. QF.	196,799,660	50,56n 520	40,949,140	97,818,860
4s. Funded loan, 19 4s Refund's certifi		740,928,550 40,018,750	188,588,900	50,5+4,900	253,177,400 81,950
4s. Loan of 1925	QF.	162,815,400	104,716,450	30,277,750	184,994,900
58, Loan of 1904	QF.	100,000,000	10,999,550	8,410,800	19,410,350

aring Debt.1,687,965,110 785,954,420 145,763,940 981,070,340 Bill-Baring Devia, 00% book and 100% coupon and registered; only refunding cordinates; of \$100 and of 100% coupon and registered; ball accords for 100% coup, of \$1,000 all sauces; 000 all register d Sa. Sa and sa of \$10,000 all registered bonds; 000 regists; d Sa. Sa and sa of \$10,000 all registered bonds; 000 regists; d Sa. Sa and sa of \$10,000 all registered bonds; 000 regists; d Sa. Sa and sa of \$10,000 registered Ba of 1080.

DEBT ON WHICH INTEREST HAS CRASED SINCE MA	TURITY.
June 80.	July S1.
Funded Loan of 1891, continued at 2 per cent, called May 16, 1900; interest cased August 18, 1900 . \$158,700 00 Funded Loan of 1891, matured Reptember 3 1891 64,150 00 Old debt matured prior to Jan. 1, 1861	\$149,700 00 64,100 00 1,063,010 28
Debt on which interest has ceased	\$1, \$76,810 96
United States notes.	346,081,016 00 58,847 50

Classification of Debt-	July 81, 1902.	June 30, 1909.	Inc. or Dec.
ebt, interest ceased bbt bearing no interest	931,070,840 0 1,876,810 9 895,587,816 6	8 1,180,960 26	Dec. 4,050 00 Dec. 142,840 00
Total gross debt	1,827,884.966 8 338,974,509 0	1,318,031,356 89 358,674,115 85	Dec. 146,990 00 Dec. 4,599,516 85

Total net debt 978,010,907 80 960,457,941 04 Inc. 4,453,198 85 *Including \$150,000,000 reserve fund."

The foregoing figures show a gross debt on July \$1, 1903, of \$1,337,884,966 89 and a net debt (gross debt less net cash in the Treasury) of \$973,910,867 89.

TREASURY CASH AND DEMAND LIABILITIES.—The cash hold-ings of the Government as the items stood July 31 we have prepared from the Treasury statement of that date.

Trust Pund Holdings

Total trust liabilities. \$341,965,039 00

- \$14,064,969 47
- 8,625,993 88
- 59,583,152 51 0,983 08 9,569 04

Mouetary: Commercial English Rews

From our own correspondent.

LONDON, Saturday, July 26, 1902.

In the political world at home the most important item of news is the official announcement that the King is now well enough to go through the ceremony of the Coronation on the 9th of August. Of course, owing to the King's state of health, the ceremony will have to be performed with what is known in ecclesiastical circles as "maimed" rights. Nevertheless, there is general rejoicing that in the opinion of the King's physicians he will be able to bear the strain of the ceremony. The procession through London which had originally been fixed for the day after the ceremony at Westminster has of course

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 Trust Fund Efoldings-Gold colm.
 \$359, 585, 089 00

 Silver dollars.
 \$450, 217, 000 00

 Silver dollars.
 \$45, 217, 000 00

 Silver dollars.
 \$24, 237 00

 Silver bullion of 1890.
 \$24, 237 00

 General Fund Holdings \$61, 66, 089 m

 Gold coin and bullion.
 \$85, 785, 085 10

 Silver dollars.
 \$85, 786, 086 10

 Silver dollars.
 \$67, 786, 786

 Silver dollars.
 \$67, 786, 786

 Dilted States notes.
 \$67, 74, 869

 Pressury notes of 1890.
 137, 415 00

 National bank notes.
 \$16, 07, 715 00

 National currenct.
 \$10, 005 40

 Bonds and interest pail
 \$13, 258 83

 Tot, in Sub-Treasuring, \$160, 461, 518 16
 Total trast liabilities... Gen. Pund Liabilities Mational bank 5 por cent fund, Ontstanding checks and drafta. Disbursing officers' bal-ances. Post Office Department account. Missellancous them 4,900 Miscellaneous items,.... 2,849.669 04 Total gen. liabilities... \$08,859.910 36 an⁴ Reserve Fund Gold & buil.\$150,000,000 00 and total...... \$1,8.8 479,5v8 38

been abandoned. Many of our Imperial, Royal and distinguished guests have already left the country, but a large contingent of visitors from different parts of the Empire, as well as from the United States and the Continent, will remain in London, and will take their part in the forthcoming festivities. Naturally, under the circumstances, as a spectacle the incident will be shorn of much of the pomp and splendor which would have characterized it had the original date, the 26th of June, been observed. Nevertheless, as I have said, people are truly thankful that the King is able to bear the strain, as there was an uneasy feeling that after all the Coronation might never come off.

Upon the Continent interest centres mainly in the fight between the French Government and the Roman Catholic Church on the perennial question of education. The Associations law passed during M. Waldeck-Roussean's administration is apparently, if we may judge from the various newspaper correspondents in Paris, being applied with more vigor by the present administration. The position of the Republican Government in France is an exceedingly difficult one, as it is bound, owing to its traditions, to observe an attitude more or less of hostility to the Clerical Party, while the Clerical Party for their part rarely lose an opportunity of embarrassing their enemies. As far as it is possible for a foreigner to understand the position, it would appear that the question has a political as well as a social side. We are informed, for example, that some of the most vigorous opponents of clericalism and its works in the Chamber of Deputies, and often amongst those who hold official positions in the Republican Government, have their children educated, nevertheless, in Jesuit and convent schools. This has been asserted so often and never contradicted that it seems reasonable to accept the statement as a fact. If it be so, it will be seen that even the Republican majority is not so bitterly opposed to religious instruction as in certain quarters they are now represented to be. That the Republic commands a majority amongst its constituents is of course evident from the result of the elections; but that the clerical party is amongst the mass of the French people, nobody who will carefully and dispassionately study the fact can doubt.

will carefully and dispassionately study the fact can doubt. Upon the Stock Exchange business has again been very depressed this week and we are once more being treated to a series of heavy liquidations, reducing prices more or less throughout all departments. The settlement now in progress is causing a considerable amount of anxiety. It will not be concluded until the 30th, but it is feared it will disclose further weak spots and may involve a fresh crop of failures, although these are not expected to be of any serious im-portance. Nevertheless, they have a very depressing influ-ence upon the market, and a further series of liquidations would be likely to insure depression throughout the rest of the holiday season. Even the higher classes of investment securities, such as consols, corporation stocks and home rail-way issues, have not been taken up as the underwriting The hold y besold. Liver the inglet clusters of investment way issues, have not been taken up as the underwriting houses could have desired, and there are large blocks of securities held in professional hands which in a normal state of things might reasonably be expected to have been ab-sorbed by the public, and which, had this occured, would have left the professionals free either to initiate new business or to assist the market in case of trouble arising. Owing, as I say, to the large blocks of stocks in their hands, they are less able to do this than usual. Money rates are very easy in the short-loan market, but there is a market reluctance to take long dated paper. Just at present the outside market has practically emerged from the control of the Bank of England, in whose hands it has been practically for the whole of the first half of the year. That it will again fall under control at an early date seems probable. It is understood here, but on this question you are naturally better informed than we can hope to be, that careful preparation has been made on your side to avoid as

are naturally better informed than we can hope to be, that careful preparation has been made on your side to avoid as far as possible any stringency in New York in the coming autumn. Care is certainly being taken here to avoid string-ency in London. The Bank of England is in a strong posi-tion, but were much gold taken, it would inevitably drive up rates in London and make it necessary for the Bank of Eng-land to take measures to prevent undue depletion of its gold reserve. Even the Continent, which lately was so abun-dantly supplied with loanable capital, has now to a large extent found employment for its surplus resources in connec-tion with the conversion of the three and a-half per cents in France. In Germany depression continues, but it is gradu-ally becoming less and less acute. The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs, and the applica-tions amounted to 1,881 lacs at prices ranging from 1s. 315-18d. to 1s. 83 182d, per rupee. The 40 lacs were allotted at is, 831 82d.

18. 8 81 824.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years :

	1902. July 28.	1901. July 94.	1900. July 83.	1500. July 20,
Public deposits	89,445 658 16,988,460	80,179,855 10,225,918 89,047,359 16,204,809 28,558,095	30 119 240 9.766 5-9 39,862,417 20,41* 545 28,154 842	28,607,905 8,413,901 89,690,460 18,085,500 31,807,608
Beserve of notes and coin Join & buillon, both departm'ts Prop. reserve to liabilities. p. e. Bank rate	8136 3 9856	25,271,494 87,676 849 80% 3 92 13-16	19,296.8-6 81,639,576 8:54 4 97 9-16	\$1,860.018 \$3,176,948 \$45,4 \$35,4 106.9-16
Silver	9436u. 154,740.000	165,614,000	\$734d 153,0\$3,000	37%4 150.897,000

Messrs. Pixley & Abell write as follows under date of July 24: Gold-Paris continues to above all articles under Caste Of July 28; Gold-Paris continues to above all articles, which have been on a more limited scale. The Bank received from Ohina \$5,000, from Australia, \$165,000; Cape, \$56,000; Bombay, \$59,000. Total, \$280,000, Shipments: Bombay, \$27,000; Calcutta, \$10,000. Total, \$37,000.

437,000. Silver-Finctuations in the price of this metal have been sm during the week. On the 18th the quotation for spot fell to 245₄, but with purchases for the Continent, and a tender for 11,000 kH for the Paris Mint, the price again hardened. We close 247₁₆d, so cash and 247₁₆d, for forward, with a steady tone. The Indian pri for shipment from London is Rs.624, Arriva's: United Stat 240,250, Australia, 230,000; New Zealand, 213,500; Total, 473,75 Shipments: Maita, 410,000; Port Said, 41,500; Bombay, 430,000 Calcutta, 410,000, Total, 451,500.

The quotations for bullion are reported as follows:

GoLD. London Blandard.		uly 24.	3	uly 7.	SILVER. London Standard.	July 24	July 17.
sar gold, fine	76 76	44	76	44	Bar silver, contain's	24516	24516
French gold coin.os. 'apanese yenoz. *Nominal.	76	8*	76	5*	do 5 grs. gold.oz. do 4 grs. gold.oz. do 3 grs. gold.oz. Cake silveroz. Mexican dollars.oz.	24 4 24916 26516	2411 24 4

The following shows the imports of cereal produce into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

somparon wien provious not			
1001-02. mp'ts of wheat. cwt 62.162,084 Sarley	PORTS. 1900-01. 61,410,600 18,622,800 20,100,500 2,204,530 1,581,240 49,510,500	1899-00, 58,732,300 14,267,900 16,698,800 2,306,740 1,455,420 50,249,400	1598-99, 56,719,256 21,538,244 13,377,496 2,102,156 1,889,577 50,064,86
Flour	20,416,400	19,029,000	20,050,60
Supplies available for cons September 1):	sumption (xolusive o	f stocks of
1901-02. Wheat imported, ewt.62.162.084 (mports of flour17.952,608 tales of home-grown.22,268,651	1900-01. 61,410,600 20,416,400 22,363,582	1899-00, 56,732,300 19,029,000 29,431.009	1898-99. 56,719,25 20,080,608 31,560,218
Total	104.190.582	105.242 809	108.860 07
ver.price wheat, week. 80s 11d. Verage price. season. 27s. 11d.	27s. 2d. 27s. 2d.	284. 7d. 26s. 0d.	25e. 54 26e, 26
The following shows the naize afloat to the United E		of wheat,	flour and
This week.	Last week.	1901.	1900.
Wheat	2,450,000	2,819,000	2,183,00
Flour, equal to grs 225,000 Walse	220,000 905.000	286,000 865.000	247,000 815.000

English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London

LONDON.	Sat.	Mon.	Tues.	Wed.	TAurs.	Bri.
silver, per ounced.	244	24718	244	244	24816	24318
Jonsols., new, 2% p. ots.			9478	9478	9518	95714
For account			9478	9518	95%	954
fr'oh rentes (in Paris) fr.	100.45	100-65	100.75		00.874	
panish 4s		1	80%	804	80%	804
naconda Mining			53	54	54	54
tch. Top. & Santa Fe	:		93%	95	964	954
Preferred		1 :	1044	104 %	1054	105
Saltimore & Ohio	:		1111	1114	1124	1124
Preferred		:	99	99	99	99
Janadian Pacific	:	:	140	140		142
Thesapeake & Ohio	:	1 :	554	55%	55%	564
Thica. Great Western	:	:	32	3/4	324	324
Thie, Mil. & St. Paul	:	:	1904	1914	1911	1924
Den. & Rio Gr., com	i		484	454	45%	464
Do do Preferred.			954	954	954	954
Srie, common	OLOSED	OLOBED	394	39%	393	394
1st preferred	õ	õ	704	70	704	69%
2d preferred	9		55	544	544	544
ilinois Central	0	0	1684	1684	1694	174
Louisville & Nashville			148	149	1494	1544
Mexican Central	EXCHANGE	EXCHANGE	304	30%	304	304
to. Kan. & Tex., com	9	1 2	314	32	824	824
Preferred.	2	1 3	64	644	654	651
National RR. of Mex			19	19	19	19
f. Y. Cent'l & Hudson.,	5	1 5	1674	169	1694	169
S. Y. Ontario & West'n	S S		35	344	844	344
Sorfolk & Western	1		674	66	66%	681
	-	1 7	981	964	964	964
	M	M	814	814	814	82
Pennsylvania Phila. & Read	6	6	845	8458	344	344
Phile & Dead Jatana	ō	0	44%	444	4419	44
Phila. & Read., 1st pref.	BTOOK	BTOCK	375	875	374	374
Phila. & Read., 2d pref.	00	au	70%	704		704
Southern Pacific					70%	414
outh'n Railway, com			404	404	100	1004
Preferred				1:0%		1103
Inion Pacific			1104		110%	
Preferred			944	94	9419	94%
J. S. Steel Corp., com			404	41	40%	40%
Do do pref			92	92	92	91%
Wabash		:	31	814	314	3134
Do preferred		100	48	4818	4838	48%
Do Deb. "B"	: :	1 :	784	784	784	784

VOL. LXXV.

Commercial and Miscellaneous Hews

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 81 and for the week ending for general merchandise Aug. 1, also totals since beginning first week January. FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods Gen'l mer'dise	\$2,406,640 7,944,309	\$1,972,857 7,771,296	\$1,961.902 5,629,642	\$1,839 925 6,028.245
Total	\$10,350.949	\$9,744,153	\$7,591,544	\$7,868,170
Pince Jan. 1. Dry Goods Gen'l mer'dise	\$74.205.610 255,221,203	\$62,547,201 271,741,867	\$73,999,165 254,984,913	\$61,643,138 247,137,040

Total 31 weeks 329,426,813 #334,289,566 #328,983,078 \$308,780,178 The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 4, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

1010	1903.	1901.	1900.	1899.
For the week Prev. reported	\$7,073,578 275,759,763	\$10,849.268 303,397,843	\$12,763,719 \$12,190,154	\$6,136,474 264,739,256
Total 31 weeks	\$282,833,341	\$314,247,110	\$324,953.873	\$270,875,730

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 2 and since Jan. 1, 1903, and for the corresponding periods in 1901 and 1900.

		SIPORTS.	AND	IMPORTS	OF	SPECIE	AT	NRW	TORE.
--	--	----------	-----	---------	----	--------	----	-----	-------

Gold.	Ray	orts.	Imports.			
erosa.	Week.	Since Jan. 1.	Week.	Since Jan. 1		
Great Britain France Germany West Indies Mexico South America All other countries.	\$2,895,348 1,908,204 7,676	4,401,654 588,669	\$2,810 \$1,097 650	\$1.142		
Total 1902 Total 1901 Total 1900	\$4,811,228 10,000 16,700		\$34,557 132,891 42,847	1,679,409		
Bilver.	kzp	orts.	Imports.			
ALLET.	Week.	Since Jan. 1.	Week.	Mines Jan. 1.		
Great Britain France Germany West Indies Maxico South America All other countries.	\$822,175 1,978	\$18,755,911 529,731 1,000 149,484 52,661 700 6,178	\$1,641 196	\$2,997 700 46,263 353,181 \$62,535 16,623		
Total 1902 Total 1901 Total 1900	\$824,153 143,067 1,366,655		\$1,837 66,306 328,943	2,206,287		

BANK NOTES-CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.-We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for May. 1902, will be found in the CHRONICLE of June 21, 1902, page 1290.

1901-	. 02.	Bonda Legal Tender for Bank Or	son Deposit	Circulation Afloat Under						
June 3 May 3 Apr. 3 Mar. 3 Feb. 5 Jan. 3 Dec. 3 Nov. 3 Oct. 3 Sept. 5		Bonds.	Legal- tenders.	Bonds.	Legal- tenders.	Total.				
		\$	8	8		8				
July	31.,	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184				
June	30	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091				
May	31	316,196,180	43,137,847	313,609,837	43,137,347	356,747,184				
Apr.	30	317,484,130	41.874.007	315.113.392	41.874.007	356.987.399				
Mar.	31	819,526,330	40,016,025	317,460,382	40,016,025	357,476,407				
Feb.	28.	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867				
Jan.	31	324,031,280	37.166.224	322,278,391	37,166,224	359,444,615				
Dec.	31	326,280,280	35,280,420			360,289,726				
Nov.	30	328,107,480	33,508,525	326,212,186						
Oet.	31	329,833,930				359,911,683				
Sept.	30					358,830,548				
Aug.	31	330,279,930		328,406,351						

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1382, first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public

moneys in national bank depositories on July 81.

Panda an Danald	U. S. Bonds Held July 31, 1902, to Secure -					
Bonds on Deposit April 30, 1902.	Public Deposits in Banks.	Bank Oirculation.	Total Held			
5 p. ets., 1894, due 1904 4 per ets., funded 1907 4 p. ets., 1895, due 1925 5 p. ets., '98, due 1908-18 2 p. ets., 1900 due 1930, 3 e5s Dist. Col., 1924	10,139,500 8,028,750 7,705,600	\$605,900 5,816,000 2,076,800 8,272,580 306,817,400				
Total	\$124,750,650	\$318,588,480	\$443,839,130			

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$186,042,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit July 1 and Aug. 1, and their increase or decrease during the month of July.

National Bank Notes-Total afloat- Amount afloat July 1, 1903 Amount issued during July Amount retired during July	\$5.637,150 3,325,057	\$356,672,091 2,312,093
Amount bank notes afloat Aug. 1, 1902.		\$358,984,184
Legal Tender Notes— Amount of deposit to redeem national bank notes July 1, 1902. Amount deposited during July Amt. of bank notes redeemed in July	\$1,606,970 1,670,533	\$42,488,280 63,863
Amount of deposit to redeem national bank notes Aug. 1, 1902	and in the second	\$42,369,417

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's	Apr. 1.	May 1.	June 1.	July 1.	Aug. 1.
Depositsby- insoiv'ntbks. iquid'g bks. Red'o'g und.*	877.245	805,260 10,487,890	\$ 765,480 11,316,920	721,035 10,981,162	\$ 689,535 11,280,307
act of 1874.	29,317,230	30,581,357	81,054,947	80,731,088	30,399,575
Total	40,018,025	41,874,007	43,137.347	42,433,280	42,869,417
*Act of June	a 20, 1874.	and July 19	2. 1882.		

GOVERNMENT REVENUE AND EXPENDITURES .- Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1903 and 1901. For statement of July, 1901, see CHRONICLE August 17, 1901, page 321.

DISBITDS WWWWW CAAA

Total 7 months.	153,010 15,557 38,942	8#7,519	141,266	886,888	78,005 71,28 71,28 75,27 76,27	×80,986	78,565 37,128 87,128 76,000 17,687	860,213	\$1,878 7,145	14,453
July.	84,481 81,616 8,857	19,806	#1.264 28, 35 *3,265	61,887	18,825 7,558 18,516 1,915 11,498	56,814	19.018 16.018 018 11.601 11.601	53,807	1,639	1.67+
June.	81,-68 #9,74	\$10.43	18,410 285,48 \$4,870	118'85	0,885 0,885 0,885 0,885	38'68t	8,004 9,085 9,085 9,085	\$8,040	8,845 8,988	8,110
May.	22,159 28,159 28,688	48,509	91,091 87,669 8,981	52,684	8,8371 8,587 6,454 18,862 18,862	88,748	0.745 0.685 0.681 13.6883 13.6883 13.6883	48,187	2,576 0.87	1,623
April.	81, 448	44,788	19,182 26,022 8,614	47,788	10,938 8,761 8,587 4,78 10,338	40,799	11,980 10,103 5,978 475 10,197	41,968	4,190	1,911
Mch.	81,611 81,994	46,502	81,040 24,82 18,026	40,805	0,079 0,854 5,608 11,879	880.88	0.778 0.778 5,856 11,170	10,766	8,687 1,163	3,064
Feb.	20, 214 18, 406 2, 460	41,160	18,719	488,89	0,948 0,709 0,709 8,891 8,891	89,090	8,144 6,938 4,877 4,877 8,80 8,456	38,880	8,880	1,500
Jan.	80,868 80,868 8,841	46,582	\$1,874 \$3,474 \$,467	47,580	10,946 5,940 5,940 10,018 1,049	38,548	14,835 9,385 5,170 841 10,815 110,815	40,110	8,791	2,083
000 omitted in all cases.	RECEIPTS 1901-02- Customa Internal revenue	Total receipte	RECEIPTE 1900-01- Oustoms	Totalreceipta	Disurasmarva 1901.09- Civiland miscellaneous. Navy Indiana. Fousiona	Total disbursed	DisBURSEMENTel 900-01- Civiland miscellaneous. War. Navr Indians. Fensions.	Totaldisbursed	NAT. BK. REDEMP. FUND- Receipts 1901-08	Disbursed 1901-03

R

To make the figures conform to the Government state-ment, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have de-ducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with

former and future years. TREASURY CURRENCY HOLDINGS.—The following compila-tion, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of May,

THE CHBONICLE.

VOL. LXXV.

June, July and August, 1902. For statement for corresponding dates last year see CHRONICLE of August 17, 1901, page 321. TREASURY NET HOLDINGS.

	May 1 1908	J'ns 1 1908	July 1 1901	Aug. 1 1905
Holdings in Sub-Treasuries- Ast gold coin and bullion	249,945,254 19,558,261			948,005,001 97,010,170
Net U. S. Treasury notes Stlegal-tender notes. Met national bank notes Net fractional silver	89,427 8,572,902 8,989,718 12,444,591	164,888 8,534,979	187,665	127,418 9,252,847 14,937,419
Cash in Sub-Treasuries			312,808,818 196,508,518	
Cash in banks & sub-treas Deduct current liabilities.*	412,619,900 78,079,917	484,495,004 79,135,874	439,808,781 80,734,615	435,488,077 81,613,478
Gold reserve fund	884,789,988 150,000,000	845,850,280 150,000,000	858,674,116	858,974,5v9 160,000,000
Available cash balance	184,789,988	195,850,280	204,574,116	208,974,509

* "Chiefly disbursing officers' balances."

STOCE OF MONEY IN COUNTRY .- The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for June 1, 1902, will be found in the CHRONICLE of June 21, 1902, page 1289; for that of August 1, 1901, see August 17, 1901, page 331.

Stock of Mon 1902	ey 4169. 1	-Money in O	inculation -
In the United States.	Treasury.	Aug. 1. 1902.	Aug. 1, 1901,
1,198,925,457	248,005,005		680,547,825
540,682,817	24,830,810	68,906,465	255.467,399 68 586,628 4×1.0 0.769
95,225,389	18,002,990	86,222,459	80,195,497
346,681,016	9,252,847	887,428,009	332,8x0,699
358,984,184	12,937,219	816,046,965	346,980,997
	1902 In the United States. 1,109,925,457 540,682,817 95,225,389 98, 63,000 346,661,016	1903, 1903, 1903, 1914, 19	In the United +Held in States Aug. 1.

Population of the United States Aug. 1, 1902, estimated at 79,230,000; circulation per capita, \$25 58.

For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is heid in the Treasury, and is not included in the account of money heid as assets of the Government.
 This statement of money heid in the Treasury as assets of the Govern ment does not include deposits of public money in national bank deposi-taries to the credit of the Treasurer of the United States, and amounting to 110,065,987.1. For a full statement of assets see Fabile Debt Statement.

New York City Clearing House Banks .- Statement of condition for the week ending Aug. 2, based on average of daily results. We omit two ciphers (00) in all cases,

Bank of N. T Manhattan Co Merchante Mechanice Introduce Merchante Merchante Et M. Drov's Subh. A Drov's Nob. A Drov's Nob. A Drov's Nob. A Drov's Nob. A Drov's Nob. A Drov's Nob. A Mader Merchan Exch.	3 2,000,0 2,000,0 2,000,0 1,500,0 1,000,0 35,000,0 35,000,0 300,0 1,000,0 1,000,0 200,0 200,0 200,0	2,386,0 1,318,8 2,476,5 3,876,3 366,1 15,166,1 7,313,4 398,3 2,118,5 77,4 161,5	\$ 18,294,0 24,478,0 14,202,6 13,836,0 21,414,8 5,897,0 131,239,9 \$4,636,1 5,139,9 8,906,6 1,950,8	7,226,0 2,544,9 3,080,0 3,406,8 1 359,0 26,098,6	\$ 1,709.0 2,065.0 1,600.5 1,886.0 3,011.7 3299.0 8,581.5 2,392.9 652.0	\$ 17,905,0 30,318,0 16,491,0 13,876,0 \$4,867,6 6,248,0 121,935,3 94,634,8 5,527,9 6,861,6	80 98 94 97 97
Nanhastan Co. Hechanice' Lmerica Thenix Dir Domical Merchanice' Extension Suiton Suiton Suiton Suiton Merchanice' Extension Suit	2,050,0 2,000,0 1,500,0 1,000,0 25,000,0 35,000,0 600,0 1,000,0 800,0 400,0	2,386,0 1,318,8 2,476,5 3,876,3 366,1 15,166,1 7,313,4 398,3 2,118,5 77,4 161,5	24,478,0 14,302,6 13,836,0 21,414,8 5,897,0 131,239,9 54,686,1 5,139,9 8,906,5	7,226,0 2,544,9 3,080,0 3,406,8 1 859,0 26,098,6 4,885,4 794,7	2,085,0 1,600,5 1,886,0 3,011,7 829,0 8,581,5 5,581,5	80,318,0 16,491,0 13,876,0 84,857,6 6,245,0 121,985,3	80 98 94 97 97
Merchante"	2,000,0 2,000,0 1,500,0 1,000,0 35,000,0 800,0 600,0 1,006,0 800,0 400,0	1,318,6 3,476,6 3,875,8 365,1 15,156,1 7,312,4 288,3 2,118,5 77,4 161,5	14,202,6 13,836,0 91,414,8 5,897,0 131,239,9 \$4,686,1 5,129,9 8,906,5	2,544,9 3,080,0 3,406,8 1 359,0 26,098,6 4,885,4 794,7	1,600,8 1,886,0 3,011,7 329,0 8,581,8 3,992,5	16,491,0 13,876,0 34,857,6 6,245,0 121,985,3	25 24 20 27 27
Mechanice' Amorice Phenix Diomicel Merchanie' Ex. Suictin Butch & Drov's' Neoh & Traders' Arcenwich Leather M'frs. Seventh Nation'	2,000,0 1,500,0 1,000,0 35,000,0 35,000,0 600,0 1,006,0 800,0 400,0	2,476,6 3,375,3 265,1 15,156,1 7,312,4 283,3 2,118,5 77,4 161,5	13,836,0 21,414,8 5,897,0 131,239,9 34,686,1 5,129,9 8,906,5	3,080,0 3,406,8 1 359,0 36,098,6 4,835,4 794,7	1,886.0 3,011,7 829,0 8,581,5 8,581,5	13,876,0 \$4,857,6 6,345,0 131,985,3	261 261 271
America Phenix Aty Themical derohants' Ex. Calletin Butch & Drov's' Heon & Traders' reonwich cether B'frs. Seventh Nation'	1,000,0 35,000,0 800,0 600,0 1,000,0 800,0 400,0	8,876,8 265,1 15,156,1 7,912,4 388,3 2,118,5 77,4 161,5	5.897.0 131,239.9 54.686.1 5.139.9 8,906.6	1 359,0 26,098,6 4,835,4 794,7	8,011,7 829,0 8,581,5 8,992,6	54,867,6 6,345,0 131,985,3	261
Phenix Alty Themical derohants' Ex. Allatin Sutoh. & Drov's' deoh. & Traders' Reen wich. Sether M'fra. Seventh Nation'	1,000,0 35,000,0 800,0 600,0 1,000,0 800,0 400,0	265,1 15,156,1 7,312,4 288,3 2,118,5 77,4 161,5	5.897.0 131,239.9 54.686.1 5.139.9 8,906.6	1 359,0 26,098,6 4,835,4 794,7	829,0 8,581,5 8,992 6	6.345.0	37.0
Aty Themical Merchants' Ex. Callatin Sutch & Drov's' Hech & Traders' Freenwich Cather M'f'rs. Seventh Nation'	25,000,0 800,0 600,0 1,000,0 800,0 400,0	15,156,1 7,313,4 388,3 2,118,5 77,4 161,5	131,239,9 \$4,686,1 5,139,9 8,906,8	26.098,6 4,835,4 794,7	8,581,5	121.985.3	99-0
Merchants' Ex. Salistin Sutch. & Drov's' Nech. & Traders' Freen wich Sather M'Frs. Seventh Nation'i	800,0 600,0 1,000,0 800,0 400,0	7,313,4 288,3 2,118,5 77,4 161,5	34,686,1 5,139,9 8,906,6	4.885,4	2 292 6	24,684.8 6 697 0	38.
Merchants' Ex. Salistin Sutch. & Drov's' Nech. & Traders' Freen wich Sather M'Frs. Seventh Nation'i	600,0 1,000,0 800,0 400,0	288.3 2,118,5 77,4 161,5	8,906,5	4,880,4 794,7 804,1	852.0	5 897 0	39.1
aliatin Sutoh. & Drov's' iech. & Traders' reenwich. eather M'frs. ieventh Nation'i	400.0	161.6	8,906,5	794,7	652.0		
tech. & Traders' reenwich. Sether M'f'rs second Nation'i	400.0	161.6	1,950.3			0.041.0	36]
tech. & Traders' reenwich. Sether M'f'rs second Nation'i	400.0	161.6	1,900.8	1 100	938,8	6,861.6	25.4
esther M'f'rs	400,0 200,0 800.0	101,0		449,8	81,4	2,174,7	34-8
eather M'frs	200,0		8,585,0	491.0	264.0	8,865,0	30.6
eventh Nation'i	600.0	184,5	1,167,0	107.0	177.6	1,063,8	26-9
		809,8	4,881,6	1,495,9	337.6	5.874.0 6,433,9	84.0
merican Exch.	1,700,0	120,4	6,433,2	1,888,4	808,5	6,433,9	25.4
	5,000,0	3,486,1	38,839.0	4,393,0	3,140.0	33.881,0	38.1
ommerce	10,000,0	7,266,6	79,044,0	9,432,4	0,836.2	63,794,2	25.8
Broadway	1,000,0	1,874.8 1,886,8 549,0	7.049.4 14.289.7 3.269.7	1,135.6	870,1	6.205.6	24.3
fercantile	1,000,0	1,886,8	14,289,7	2,128,0	1,799,6	15,815,8	25.6
80120	433,7	549,0	3,369,7	408.9	464.9	3,875,6	
The Lite and the second	450,0	1,010,5	8,234,0	706.6	886.8	6,886,2	
eopie's	200,0	361,3	1,972,3	203,8	630,6	2,889,1	81.8
forth America	3,000,0	1,988,9 5,788,1	16,486,5 47,159,4	3.510.4	1,881.8	15,818,1	34.2
Lanover	8.000,0	0,708,1	67,159,4	8,379,2	6,448,8	\$4,609,8 4,968,0	26.8
rving	1,000,0	978,8	0,784,0	639.6	532.4	4.968,0	33 4
tiisens'	1,550,0	601,2	5,944.8	896,7	898,1	6,986,4	35.8
A6881	500,0	395.9	1,781.5	479.3	277.3	8,306,8	33.9
farket& Palton	900,0	1,017,1 \$66,7	6,810,1	1,124.7	699,8	6.647.8	37.4
hoe & Leather.	1,000,0	300,1	8,909,2	906,5	333,7	4.429.9	35 4
lorn Exchange.	1,400.0	1.838.8	25,519,0	1,124.7 908,5 4,078,0	1,878.0	38.633,0	
mp't'rs'& Trad.	800,0	420,8	1,795,0	300,4	\$20,4	1,789.0	29.9
mp't'rs'& Trad.	1,500,0	6,233,0 4,308,5	38.771,0	8,805.0	1,206,0	21,228,0	33 8
ark	3,000,0	4,808,5	53,558,4 1,324,2	14,516,6	4,709,1	67.084.1 1,886.5	38.9
LAST RIVER.	250,0	145,6	1,334.3	156,6	184.0	1,886.5	25.0
ourth	8,000.0	3,669,7	31,633.0	3,194.0	2,796,0	23,681,0	35.8
ODITAL	1,000,0	557,8	11,019,0	2,163,0	1,033,0	18,885,0	33.0
econd	300.0	1,174.4	9,728.0	1.625.0	1,186,0	10,612,0	25.2
irst	10,000,0	12, 374,5	76,684.4	16,535.7	2,069,7	71,824.5	25.8
I.Y. Navi Exch.	500,0	\$67.8	5,849.4	962,1	398,8	5,356,6	35.3
OWSTY	\$50,0	773.8	2,711.0	800,0	224.0	8,001,0	17.4
. Y. County	200.0	611,1	3,989,3	689,4	344.7	4.892.2	22.0
erman Ameri	760,0	435.3	8,615,8	614.2	- 252,7	8.687.0	24.5
hase	1,000.0	8.181.0	41,190,1		2,393.6	49,768,5	25 9
TITLD A VONUE	100,0	1,483,8	9,863,8	2,412,5	197.9	10,363.9	36.3
erman Exch	200.0	621.4	3,613,7	220.0	426,8	3,050,8	31.3
ermania	200.0	850.1	3,941.0	414,2	678,8	4,698,8	28.1
incoln	800.0	1,169.0	11,020,8	715.4	3,578,6 287,5	12,635,8	26.0
arneld.	1,000,0	1,362,1	7,519,0	1,564,2	267.5	7.468.7	24.5
ifth	200.0	390.4	2,341,9	1.564.2	138,1	2,457.7	34.4
ank of Metrop.	1.000.0	1,288.8	8,308,3	1.558.5	602,3	8,730,0	24.7
Test Side	300.0	473.0 1,138.4	2 984.0	491.0	804.0	8,180.0	25.0
eaboard	300,0 500,0	1.128.4	12,709.0	2,117.0	1,770.0	18.037.0	25.6
estern	3,100.0	3 849.4	40.832.6	9,828,6	1,770.0	47,474.8	25 9
st Nat., B'klyn.	200.0	683,0 873,2	4.009.0	665.0	975.0	4,712.0	34.8
barty	500.0	873.2	7,810,5	1.430,0	435.0	7.281.0	25.4
.Y. Prod. Ex	1.000.0	443.0	4.145.4	887.0	441 9	4.088.6	35.9
wAmsterdam	500,0 1,000,0 500,0	443,0 554,1	7.414.0	1.488.2	881,8 311,0	8 842.6	84 7
	350.0	491.4	7.414.0	1,485,2 888,0	211.0	8.843.6	25.8
stor	500.0	448.4	4,868,7	741.4	91 2	8,919,8	
meet passes	000.0						

Reports of Non-Member Banks .- The following is the watement of condition of the non-member banks for the week ending Aug. 2, based on averages of the daily result. We omit two ciphers (00) in all cases.

BUNICLE.								
BANKS. (90s omitted.)	Capi- tal.	Bur- pius.	Loans à Innest- monts.	Spesie.	Les T. & Brk. Notes	Depos Olear's Agent.	Other Blade	Mat Deposite
NEW YORK CITY. Borough of Manhalten, Celonial	1.						1.000	3300,0
Columbia	800,0	348,4	1972.0 3768.0 1963.0	114.0	108.0	\$\$3,0 \$97,0	160,0	3901.0
Hansevoort. Hamilton. Mount Morris Mutual Sinctoenth Ward	200,0 250,0	8 168.7 248.6 92.6 42.9 110.4 91.6 130.6 191.6 190.6 101.1 364.6 78.8 352.0	1864.3 2331.9	93,9	161,1 106,0 57,2 79,0 98,1 75,7 193,1 186,3	157.1 119.4 351.0	28,8 5,0 53,9	1710.¥ 1956.7 \$986.5
Sincteenth Ward Flass. Riverside	200,0 100,0	180,7 170,6 340,6	1678,1 1630,7 2930 ,0	28,7 161,0	136,5 311.0	139,8 311.0 86,5	98,7	1672,7 1810.4 3052,0
State. Fwelfth Ward	100,0 100,0 200,0	101,1 364,4 73,3	960,1 4936,0 1433,0	18 8 833.0 87.0	77.5 188.0 154.0	78,0 114,0 180,0	253,0	975,5 5493,0 1886.0
State. Fweifth Ward Fwenty-third W'd. Forkville. Washington	100,0 100,0 100,0	82,2 252,0 43,3	1160,3 1499,8 717,1	50,1 11,8	113.0 123.7 41.8	78,6 183,7 50,6	43.8 7.8 9.7	1337.8 1838.0 690.3
Variok	100,0 100,0 200,0	106,3 69,6 77,1	1905.0 1843.0 1864.5 2831.9 1678.1 1630.7 2950.1 4976.0 1140.3 1499.5 717.1 575.4 704.0 1575.6 575.4 432.4	8 50.8 1193.2 95.9 95.9 183.7 163.2 95.9 183.7 163.2 183.7 183.8 327.0 44.4 50.1 11.5 3.5 5.6 5.7 18.5 3.7 18.5 3.7 1.5 3.7 5.7 1.5 3.7 5.7 1.5 3.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5	211.0 77.5 166.0 154.0 112.0 123.7 41.8 31.0 53.4 53.9 18.1	\$ 132,3 132,3 132,3 132,3 132,3 132,3 132,3 132,3 132,3 134,0 134,	4	1828,0 690,3 849,4 696,2 1092,0 148,8
Washington Fidelity Jafferson Jafferson Wash'gtonHeights United National.	* 100,0 200,0 200,0 200,0 200,0 200,0 100,0 100,0 100,0 100,0 100,0 200,0 100,0 100,0 100,0 100,0 100,0 100,0 200,	48,8 106,2 69,6 77,1 57,6 100,7 209,1	3107.9	303.3	18,1 9,8 45,3	31,3 30,5 42,3	****	148,5 \$75,1 1196,8
		133,7	1444.4 1456.1 1495.7 556.0 743 3 9909.1 8770.7 788.7 788.7 8935.0 924.1 1,943.1 541.3 1037.3 530.1 1,253.0 778.1	11.1		110,6 201,5 110,5	138,5	1860,9- 1799,4
Srocklyn. Eighth Ward Fifth Avenue Manufaeirs' Nat'l. Manhanica.	800,0 100,0 100,0	170,3 17,7 80,9	1495,7 356.0 743 3	88,4 5,9 40,6	45,5 43,3 24.6	110,5 43,1 63,0	66 8 16,0 20,7	1560,P 1799,4 1518,7 412,9 692,9
Manufact'rs' Nat'l. Mechanics	252,0 500,0 100,0	483,6 353,9 88,7	2909,1 8170,7 783,7	335,3 209,8 10,0	102 2 176,8 66,7	878,3 297,1 97,8	20,0	3315,2 4750,1 857,9 4385,0 3191,0 1005,8
National Olty	800,0 800,0 100,0	633,3 576,3 153,8	3883.0 3935,0 934,1	176.0 184.0 11.6	300.0 231.0 47.2	528.0 400,0 64,1	38,0 70,0 177,8	4235,0 3191,0 1905.8
Peoples	100,0 100,0 200,0	136.7 76.9 281 8	1,943.1 641.3 1027.3	44.7 8.6 95.1	80,1 43,8 11,9	54,2 67.5 168.4	48 C 34,4 50 C	1808,2 487,6 954,3
Sprague National. Twenty-sixth Wd. Union	$\begin{array}{c} 150,0\\ 100,0\\ 800,0\\ 100,0\\ 252,0\\ 600,0\\ 100,0\\ 800,0\\ 100,0\\ 100,0\\ 100,0\\ 100,0\\ 200,0\\ 100,0\\ 200,0\\ 100,0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$	133.7 199.3 170.3 177.7 80,9 483.6 355.9 53.5 623.3 576.9 153.8 76.9 155.8 156.7 76.9 155.6 55.9 155.6 55.9 155.0 63.4	530,1 1,253,0 778,1	78	91,7 105,8 45,9 24,6 102 2 176,8 66,7 300,0 231,0 47,8 11,9 233,8 11,9 23,8 11,9 23,8 11,9 23,8 11,9 23,8 11,9 23,8 11,9 23,8 29,0	43,1 83,0 878,3 297,1 97,5 528,0 400,0 64,1 54,2 67,5 168,4 109,4 107,4 38,7	38,0 70,0 177,8 46 (34,4 50 0 17 169,9 38,6	888,8 1,341.0 788,8
								1
Borough of Richmond. Bank of Staten Ial Lat Nat., Staten Ial	38,0 100,0	74,9 96,6	686.7 704,1	19,5	19,0 10,0	89,3 160,1	7,8	840,5 727,9
Other Othes. ist Nat., Jer. City. Hud. Oo. Nat., J.O. 14 Nat., Jer. City 84 Nat., Jer. City 188 Nat., Hoboken. 14 Nat., Hoboken.	400,0 250,0 250,0 200,0 110,0	991,7 619,1 304,4 258,0 498,5 137,5	4784.3 3383.8 1344.3 1311.8 3380.9 1008.7	218,8 74.9 79,6 43.8 119,1	315.4 1 66.5 15,0 68.3 93.8	145,C 250.9 261.7	878.4 97.8 63.1	5704.0 2021.0 1211.2 1256.5
sd Nat., Jer. City 1st Nat., Hoboken.	200,0 110,0 125,0	255,0 498,0	1311.8	43.8 119,1 \$1.6	68.3 23.8 40.8	277.4 129.6 76,8	17,1 21,3 33 6	1286,5 1128,3 1045,8
Totals Aug. 38 Totals July 368 Totals July 198								
		100			1			
New York Cl we furnish a sur House Banks of	mmar	y of t	he we	ekly r	eturn	s of th	ie Cle	aring
BANKS. Surplus.	Loans	1	1	1	Deposits	1	1	
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· 19. 211.947.8 · 26. 214.609.8	03,827 13,994 19,671	8 1781 5 1741 6 1784	687 71 866 78 439 78	.718.P .890.1 .580,6	849,198 940,692 952,097 957,145	9 31,80 3 31,99 5 33,18	9,6 151 7,7 151 4,1 147	76734 66668 73171
1 98 59 339 0	86,867	.0 16.8	69,0 7 18.0 8	.003.0	10.006. 107.784. 105.576,	0 5.00	1.0 140 0.0 136 6,0 117	.790,6
Aug. 2. 52,332,0) 	85,158	.0 16,9		316,0	16,985, 14,216, 17,196,	0 8,89	8,0 115	.332,5
Ang. 2. 44.764.0	85.040	there &	55,585, 65,721, 57,378,	5 1	17.196.	0 8.91	5 0 135	179.2
* We omit two cipher * Including for Bost								
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AUGUST 9, 1902.]

THE CHRONICLE.

Bankers' Gazette.

DIVID	BN	Ds.				-	_
Rame of Company.	Per	WA Poyo			ne olon		
Railroads (Steam). Cleveland & Pittaburg, guar. (quar.) N. Y. & Harlem, som. and prof. St. Louis & San Fran., 2d prof. (quar.) Street Railwavs. Sacramento (Cal.) Eleo. 6. & By.(mthly) Fire Insurance. Poter Cooper	1	Sep Oct Sep Aug	1	Holders Holders Aug 17		Sep	15
Miscelinaceus. Brotetro Unico Gas (quar.) Butteriok Co. (quar.) Kings Co. Eleo. L. & Power (quar.) Milw. & Chuo. Brwerters, Ltd., pref Niles. Bement-Pond, com do do pref. (quar.) Standard Oli (quar.) Standard Oli (quar.)	19	Sep Sep Sep Aug Sep Aug Sep	1221515020	Aug 15 Aug 21 Aug 31 Aug 23 Aug 8 Sep 7 Aug 16 Aug 10 Holders	to to to to to to to of rec.	Sep Sep Sep Aug Aug Aug	12 15 15 20 15

ember 15. † Also 2 per cent declared payable Dec

WALL STREET, FRIDAY, AUG. S. 1909.-5 P. M. The Money Market and Financial Situation.-Interest in Stock Exchange operations has steadily increased and the volume of business in both the stock and bond departments has about doubled since the early days of the week. Al-though there has been no uniform movement of prices accompanying this increasing activity, much the greater number of issues has advanced, and declines of importance

number of issues has advanced, and declines of importance are exceptional. Acts of violence and crime in the anthracite coal regions have further weakened the cause of the strikers, and expecta-tion that the mining of coal will soon begin is prominent among the influences that have stimulated activity and strength in the security markets. Other favorable influences have been the progress now making with the enormous spring-wheat harvest in the Northwest, crop conditions in the corn belt and the cotton belt, and by easy money-market conditions.

Making with the enormous spring-wheat narvest in the Northwest, crop conditions in the corn belt and the cotton belt, and by easy money-market conditions. The gold exports of the week are limited to \$500,000, the destination of which is reported to be Vienna, and its ship-ment the result of a premium offered for the metal. The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 3 per cent. To-day's rates on call were 3¼ to 3 per cent. Prime commercial paper quoted at 4½ @ 5 per cent. The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,346,160, and the percentage of reserve to liabilities was 49:15, against 47:93 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 25,775,000 frances in gold and 2,325,000 france in silver. The New York City Clearing-House banks in their state-ment of Aug. 2 showed a decrease in the reserve held of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the required reserve of \$502,200, and a surplus over the require

	1903 Aug. 9	Differences from previous week	1901 Aug. 3	1900 Aug. 4
Capital Surplus Loans & discounts Ofreniation Not deposits Specie Legal tenders	\$ 100.672,700 114.537,100 919.671.600 32,184.100 957,145.500 173,443 900 79,580,600	Inc 186,400 Inc 5,048,300 Dec 692,700	\$ 83 222,700 97,365.600 878,506,900 30,572,800 955 912,200 180,545,700 80,597,700	\$ 74.222,700 91.035,000 803,697,900 26,645,700 894 482 500 176,586,400 76,179,100
Reserve held	253,024.500 239,286,375		261,143.400 238,978.050	252.765,500 223,620,625
Surplus reserve	18,784,195	Dec 1,764,275	22,165,350	29,144,875

-Beturns of separat e banks appear on page 274.

Foreign Exchange.-The market for foreign exchange has sen dull and firm on a moderate demand and limited offerings of bills:

To-day's actual rates of exchange were as follows: Bankers' aixty day sterling, 4 8550@4 8560; demand, 4 8790@4 88; cables, 4 8830@4 8840; prime commercial, sixty days, 4 8525@ 4 8535; documentary commercial, sixty days, 4 845@4 8534; grain for payment, 4 8534@4 8534; cotton for payment, 4 8414 @4 8454; cotton for acceptance, 4 8525@4 8535. Posted rates of leading bankers follow:

August 8	Sisty Days	Demand				
Prime bankers' sterling bills on London. Prime commercial Documentary commercial. Paris bankers' (France). Amsterdam (guilders) bankers. Frankfort or Bremen (reichm'ke) bankers	4 8525 04 8535 4 84 - 04 853 5 18 - 05 17 40 0 401	4 88's				

• Less 12-The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 35c. per \$1,000 pre-mium; St. Louis, 10c., discount @ par; San Francisco,7½co. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$7,000 8s, reg., at 105%. Following are closing quotations; for yearly range see third page following.

	Interest Periods	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.
s, 1930registered	9-Jan	*1074	-1074	*1074	*1074	-1074	-1074
a, 1980	Q-Jan	*107%	*107%	*107%	*1074	*107%	*107%
a, 1930 amallcoupon a, 1918registered	O-Teb	-1058	1058	+1058	+1058	1057	+1051
s, 1918 coupon	Q-Feb	*105%	*105%	*105%	-1054	*105%	1064
8a, 1918, amail.registered 8a, 1918, smallooupon	Q-Feb						
La, 1907registered	Q-Jan Q-Jan						
is, 1925registered		*132	182	*133	*132		*132
54, 1904reg.stered	Q-Feb	*104	*104	*104	*104	*104	*104
5. 1904 couron	Q -Feb		*104	*104		*104	*104

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$30,000 Louisiana consol. 4s at 107. The railway bond market has been unusually dull and

The railway bond market has been unusually dull and generally steady. The transactions averaged only about \$1,600,000, par value, and were made up largely of low-priced issues. Central of Georgia were the most prominent ex-ceptional feature, advancing from 2 to 6 points. Fractional advances were made by Union Pacific, Northern Pacific and Erie issues, Pennsylvania warrants for new 35, San An-tonio & Ar, Pass 4s and by Norfolk & Western P. C. & C. 4s.

Railroad and Miscellaneous Stocks.—Irregularity has con-tinued to be a prominent characteristic of the stock market. Railroad and Miscellaneous Stocks.—Irregularity has con-tinued to be a prominent characteristic of the stock market. The transactions increased from an average of a little over \$00,000 during the early part of the week to 650,000 on Thurs-day, and prices fluctuated widely. Missouri Pacific declined over 2 points, Rock Island 2 points, and several issues showed a tendency in the same direction, including Union Pacific, Reading, Manhattan Elevated and Brooklyn Rapid Transit, and a few others were barely steady. On the other hand, Burlington Cedar Rapids & Northern advanced 15 points, Nashville Chattanooga & St. Louis, Hocking Valley and Kanawha & Michigan about 10 points and Illinois Central and Louisville & Nashville about 5 points. The list of stocks that advanced from 2 to 5 points. Includes Atchison common. Canadian Pacific, Norfolk & Western, Texas & Pacific, St. Louis Southwestern, Cleveland Cincinnati Chi-cago & St. Louis and New York Chicago & St. Louis issues. Accompanying strength in the Vanderbilt stocks has been revived the rumor that a new financial plan to embrace is no other evidence than the advance noted. Of the miscellaneous list the express stocks were con-spicuous for an advance of from 5 to 10 points. Anacondas Mining declined 4 points, American Sugar Refining ad-vanced 2 points and the United States Steel issues were relatively steady.

For daily volume of business see page 284.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending August 8	Sales for Week	Range fo	r Week	Range Su	nes Jan. 1
Amer Agricul Chemical. Preferred. Amer Tokaco pref Buff Boch & Pitts rights. Burl Cedar Bapids & Nor Canadian Pac subs 2d pd Denver & Southwest prf. Distil of Amer pf tr rects	330 100 50 975 400 700 1,000 1,000 1,000 100 100 2000 105 100	28 Aug 8 595Aug 8 15'4Aug 8 145'Aug 8 145'Aug 8 14'5'Aug 8 14'5'Aug 8 14'5'Aug 8 100'Aug 4 80'Aug 8 100'Aug 8	15 ¹ 4 Ang 8 145 Ang 8 134 Ang 6 230 Ang 7 61 Ang 7 61 Ang 7 761 Ang 7 01 Ang 7 00 Ang 4 95 Ang 7 25 Ang 7 25 Ang 4 9 Ang 4 9 Ang 4	82 ¹ ₄ Jam 14 J [*] ne 140 Jan 1 ¹ ₆ Aug 39 Feb 122 ¹ ₉ May 49 Jan 47 ₅ Aug 98 ¹ ₉ J [*] ne 0.84 Aug 72 Apr 195 Jan 12 Feb 238 J [*] ne 75 ₉ Mar 192 ¹ ₄ Aug 9 ² ₄ Apr	91 J'ly 15'4Aug 161'9Mar 184'9J'ly 64 Feb 87 J'ly 101 May 80 Aug 198'9Apr 28 Apr 60 Aug 250 J'ly 9'9Jan
US B-duction & Befg Preferred.	100	34 Aug 6	34 Aug 6 59 Aug 6	34 Aug 59 Aug	445Mar

Outside Market .- While the amount of business done on

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New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

87	OCES BIO	UFST AND	LOWEST		TER	STOCKS	Sales of	Range for	Year 1902	Range for	Previor
aturday	Monday	Tuesday	Wednesday	Thursday	Friday	NEW YORK STOCK EXCHANGE	the Week	On basis of 1	100-share lots	Year	1901)
Aug. 2	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Pailsonda	Shares	Lowest	Highest	Lowest	Highest
38 40 694 71 91 915	*88 40 *694 71 914 924	*38 40	*38 40 71 71	*38 40 *70 73	*38 40	A nn Arbor. A bo pref. Atch. Topeka & Santa Fe. Do pref. Bitimore & Ohio Brocklyn Rapid Transit. Burdale Roch & Pittab'z.	100	33 Feb20 63 Jan 9 744 Jan 27	4834 May16 77 % May15 94 % J'ly 26	20 Feb 50 Sep	34 No 66 De 91 J'n
01-8101-4	101%102	91% 92% 101% 102% 108% 109%	$\begin{array}{r} 92^{1_{8}} & 93^{7_{8}} \\ 101^{7_{8}} 102^{7_{8}} \\ 108^{3_{4}} 109^{3_{8}} \end{array}$	934 944 1025103 10951104	$\begin{array}{r} 93\frac{1}{4} & 93\frac{7}{8} \\ 102\frac{7}{8} 103\frac{3}{8} \\ 109\frac{1}{2} 110\frac{1}{2} \end{array}$	Do pref	26,232	95's Jan 27 101 Jan 14		424 Jan 70 May 813 Jan	91 J'n 108 Ma 114 ¹ 2 Ma
08% 109 97 97 69% 70%	10834 10914 *9614 9634 6918 6958	965 965 965 965 965 965 965 965 965 965	964 964 684 69	*96 97 68% 69%	*9613 9634 6813 6918	B Do pref Brooklyn Rapid Transit	410	9334 Feb 21 607 Feb 14	97 Jan 2 723 J'ly 21	8834 Feb	97 J'n 887 Au
18	*113 125%	*113 12534	·111 12534	*111 12534	*115 126	Do pref		139 Apr 2	112 5 J'ly 21 97 Jan 2 725 J'ly 21 125 J'ly 21 125 J'ly 25 144 Feb 19	116 Mar	122 No 146 No
85 136 90 91 5 85 189	136 136 ¹ 2 *90 ¹ 2 91 ¹ 2 *185 190	136% 136% 91% 92 *185 190	914 923	1373, 1335, 921, 921, 189, 189	138413878 90 924 *185 189	Canadian Pacific	20,850	85 18 Jan 6	1415 May26 97 May22 198 Jan 6	87 May 54 % Jan 1453 Jan	117 ¹ 2 Ma 89 No 196 ⁸ 8 De
534 544 424 427	53% 54	84 544 4218 4212	331 54 4214 4319 7612 7619	53% 55% 42% 43 76% 76%	423, 433	Central of New Jersey Chesapeake & Ohio Chicago & Alton Do pref	\$6,300 11,235	45 Feb 20 33 Jan 22	57% J'ly 18 45% J'ly 16	29 May 27 May	52% Ma 50% Ap
764 77	4244 4234 7614 7614 *218 220	*218 220	*218 220	21834 21834	*7614 77 *215 220 *145 148	Do pref. Chicago & East'n Illinois Do pref. Chicago Great Western	400 150	74 3 J'ne27 1343, Jan 21	141 % May26 97 May22 198 Jan 6 578 Jiy 18 458 Jiy 18 79 Jiy 17 79 Jiy 17 151 Jiy 1 32 % May 7 95 4 Jine 24 50 % May 7	72 Jan 91 Jan	824 Ap 140 No 136 Ap
$ \begin{array}{c} 149 \\ 81 & 31 \\ 92 & 92 \\ 92 \\ 92 \\ 52 \end{array} $	*146 148 8138 3159 9219 9278	*146 148 31 ¹ 2 31 ³ 4 93 93 ¹ 4	*145 148 31 2 31 3 *92 2 93 4	*146 148 31's 31's 93 93	*145 148 315 3178 93 93	Chicago Great Western Do 4 n.c. debentures	17,160	2289 Jan 25 90 - May 5	32'2 May 7 95'4 J'ne10	16 Jan 90 J'ly	136 Ap 27 No 943 Ma
875 89 12 49 49	*87% 8812	*8734 8834 *4812 49	*8758 89	884 884	884 884	Do 4 p. c. debentures Do 5 p. c. pref. "A" Do 4 p. c. pref. "B"	400 700	834 Jan 22 434 Jan 24	904 J'ne24 507 May 7 80 May 7	75 May 41 Dec 23 Jan	90 ¹ 9 J'n 56 Ma
	*73 76	*73 76 *83 88 1864:187	*73 77 *83 88 1865 187	*75 77 *83 86 186% 188	66 65	Chic. Indianap. & Louisv. Do pref. Chicago Milw. & St. Paul.			80 May 7 90 May15 189% J'ly 25		52% De 77% Sej 188 Ma
86 ¹ 4 186 ⁷ 8 93 ¹ 9 193 ¹ 9 39 242	186 187 193 193 94 2 ¹ 2242 ¹ 2	*193 194 *242 245	193 193 ¹ 2 1240 240	193 \s 194 244 \s 244 \s 2	194 195 244 9244 9	Do pref Chicago & North Western	722	204 5 Jan 14	271 Apr29	175 May 168 Jan	200 Ma 215 Ma
191 2 191 4	190 192	190 190%	190 190%	190 190% *160 170	188 190	Do pref. Chie. Rock Isl'd & Pacific	19,929	152 Jan 15	274 Apr 29 200 J J 1y 26 170 Apr 30	1167 Jan	248 Ap 1754 J'n
67 167 00 210		*165 170 *200 210 2219 2212	*165 170 *200 210 22 225	*160 170 *195 202 224 2234	*165 170 *195 202 *22 2234	Chic. St. P. Minn. & Om. Do pref Chicago Term'l Transfer.	100	195 Mar 6	210 Apr 15	180 Mar 101 Jan	201 Ap 81 Ap
22 12 2234 19 12 39 12 16 12 15 12	39 39 39 4 15 16	39 5 39 5 15 5 15 3	3934 8934 *15 16	393 4014 154 153	40 40% 15% 15%	Do pref. Chicago Union Traction.	2,450 2,200	304 Feb 20 104 Jan 8	42 Apr21 28 Apr29 60 Apr28 108% Aug 8 1235 Feb 6	28% Dec 12 Jan	57 5 Ap 204 Ma
061 10612	*50 60 106 ¹ ₂ 106 ¹ ₂	450 10678108	*50 50 ¹ 9 106 ³ 4 107 ⁴ 9	107 108	1077, 1083, 1213, 123	Do pref. Cleve. Cin. Chic. & St. L.	7,210	443 Mar15 95 3 Jan 14	60 Apr28 108% Aug 8 1981, Feb 8	58 May 73 May 1153 Jan	60 Ma 101 No 124 No
324 33	327e 33 §773, 773,	83 88 7716 7718	88 38 77 77	334 384 77 77	334 344	Do pref. Colorado & So., vot. trust Do 1st pf. vot. tr. cfs.		59% Jan 15	783 Aug 8	40 Jan	18 Ap 60 De
734 4734 819 180 814 285	48 48 ¹ 8 179 181	180 1807	49 49 180 - 2 180 - 2	49 49 49 49 49 49 49 179 180 34	49'9 51°4 179'4 180	Do lat pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs. Delaware & Hudson elaw. Lack. & West'n.	9,970 5,200 800	28 Jan 14 170 Mar11	014 Aug 8	16'9 Jan 105 May 188'4 Jan	28% Ap 185 % Ap
8 ¹ 4 285 3 ⁵ 8 44 ¹ 2 3 93	279 280 *43 2 443 93 93 4	27812280 14312 4434 9318 9318	-278 286 4414 4414 93 935	*278 280 44 4 45 4 98 8 937	40 40%	Denver de Rio Grande	1,950 3,270 1,100	253 Jan 15 41 Apr 7 8834 May19	47 Apr17 95 4 J'ly 26	29 19 Jan	53 12 Ma 103 1, J'n
0 52	*50 3 512	*50% 52	*50 52	50 51% 21 21	02 02	Des Moines & Ft. Dodge.		13 Feb 3	224 May 2	144 Dec	45 J'n 17 De
0 40 ¹ 2 86 ¹ 2 86 ¹ 2	4019 4012 86 8634	*3919 4012 8512 8618 1719 1719	*3919 4019 88588 858 *1718 1719	40 40 8478 8518 1718 1712	854 86	Do pref. vot. tr. ctfs. Detroit United	300 3,750 200	33 Feb24 75 J'ne 2 10 Jan 15	87 J'ly 31	St Dec 75 Oct 4 ¹ ₂ Feb	40% De 82 Au 124 J'n
710 1758 0 30 1814 3838	*29'2 31	*29 12 31 381 385	381 385	3018 3018 3814 3858	301 304 384 4012	Do pref	300 108,700	1859 Jan 14 3539 May19		13% Jan 24 h May	2219 Sel 45 9 J'n 75 De
2 3 53 2	681 69 531 534	6812 6858 5814 5319	68 68 ¹ 9 *58 53 ³ 4	68 68 2 53 53	68 ¹ 4 69 ⁵ 8 53 ³ 4 54 ³ 4	Detroit South. vol. tr. etts Do pref. vol. tr. etts. Detroit United Do pref. Erne Do lat pref Do lat pref Do 20 pref Do pref. Haute	13,800	65 ³ 4 May19 51 May17 50 Mar26	44% Jan 2 75% Jan 2 68% Jan 2 74% Mar 7	89% Jan 89% Jan 41 Jan	6234 De
1 91 91 491	*60 614 *91 92 50 50	*60 61 *90 91 50% 51	614 624 914 914 51 51	*91 92				82 May29 30 Jan 2	547 Aug 8	81 Jan 17 Jan	95 Ap 36 Ap
1 192	192 192	*191 192 85 85	*191 192 20% 2112	192 192 21 ¹ 2 21 ¹ 2	192 1934 214 214	Great Northern, pref Green Bay& W., deb. ctf. A	2,100	181 's Mar 5	195 J'ly 23 90 May22	167 May 85 Jan	208 Ma 673 Fe
5 95 1 1 ₂ 92	90% 21 93'2 94'2 *91 92	20 ¹ 2 20 ⁷ 8 94 ³ 4 96 91 ⁴ 8 92	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	984 104 12 927 971	9734 106 9412 9634	Ft. Worth& Den. C., stup. Great. Northern, pref Grean Bay& W., dieb. otf. A. Do deb. otf. B Hocking Valley Do pref. Do pref. Do pref. Anawha & Michigan. K.C.Ft.S.& M., tr. ots. ptd Kaneso City So. vot. tr.	32,150 8,135	9 Jan 8 66 Jan 15 81 % Jan 14	25 Apr 9 106 Aug 8 974 Aug 7	7 ¹ 2 Jan 40 ¹ 2 May 69 ³ 4 Jan	75 5 De
4-165	164 19 166 *47 48	164 165 *47 12 48 8434 8434	164 4 165 12 48 48 44 85 85 4	165 1693 48 ¹ 8 483 85 877	$16934 1711_2 \\ 49 491_2$	llinois Central	93,242 2,750	137 Jan 14 87 ¹ ₂ Jan 15 71 Jan 14	171 12 Aug 8 51 14 Mar10	124 May 21 Jan	1544 J'n 434 J'n
17 425	*84 85	8434 8434 *4176 424 864 874	85 80 ³ 4 *41 ⁷ 8 42 ¹ 2 86 ³ 4 87	42 50 861 87	8719 8814 4818 4984 8614 8612	Kanawha & Michigan.	8,000 5,000 8,380	71 Jan 14 33% Jan 25 80% Jan 2	90% Apr 28 50 Aug 7 88 Aug 1	48 Jan 21 Jan 77 ¹ 9 Dec	87'2 J'ly 41 J'n 81'4 Dec
615 8634 6 8632 034 603	8614 867 36 3619 *60 6019	36 3612	3614 3634 60 61	8619 8678 6019 6118	36's 3678 60% 60%	Kansas City So. vot. tr Do pref. vot. tr. ctfs. Keokuk & Des Moines	3,300	19 Jan 15 44 Jan 14	36% Aug 7.	13 ¹ ₂ Jan 35 Jan	25 Api 49 Api
3 35 8 72	*38 34 *68 72	*60 61 34'9 34'9 *68 72	*30 33 ¹ 9 *68 72 *64 66	*68 72 *66 66	337 3378 *68 72 66 664	Do pref Ake Erie & Western	300	13 Jan 15 45 Jan 2 64 Jan 15	40 ³ 4 Apr 29 84 Apr 22 71 ¹ 2 Jan 3 138 Feb 6 340 Apr 25	5 ³ 4 Jan 24 Jan 39 ³ 4 Jan	18 2 Oct 45 2 Sep 76 2 No
4 65 5 350	65 65 125 130 	· gra	*125 130	125 130	*125 128	L Shore & Mich. South'n	• • • • • • • • •	125 Jan 15 325 Apr 7	138 Feb 6 340 Apr 25	108 Jan	1355 No
4 144	86 86 144 1454	*86 88 145 145 12	*36 88 145 4 1457 ₆	*86 88 145341494	-00 00 1	LOUR LEASING.	200 104,470	78% Jan 15 02% Jan 27	9178 May 2 15134 Aug 8	67 Jan 76 May	90 Dec 1134 J'n
57 137 21 138 93 15012	135% 136% 132 132% 149% 150%	$\begin{array}{r} 135^{3}_{4} 136^{3}_{4} \\ 129^{1}_{2} 132 \\ 149 \ 149^{1}_{4} \end{array}$	1305 131	$\begin{array}{c} 134^{5} 8 135^{3} \\ 129^{1} 8 130^{1} \\ 149 149 \end{array}$	184% 185 129 129% 148% 149	Metropolitan Street	76,670 1 23,100 1 8,500 1	0912 May191	140% Jan 29 134 J J'ly 23 174 Feb 5	00 24.69	77 J'n
7 40 9 94	*87 39 ¹ 9 \$90 90	*89 12	*37 39 12	*37 3912	*87 89 ¹ 2 *90 91	Met. West Side El. (Chic.) Do pref.		38 Feb 7 89 Mar 3	43 Jan 6	27 Jan	41 No 93 Sep
97 3034	29% 30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	297 80 174 112 ¹ 9112 ³ 4	2934 30 	294 30 1 11241124	Mexican Central	1,700	150 Mar 71	31 Mar31 192 Apr29 115 Apr19	123, Jan 1074 Mar 1 873, Jan 1	30 Ma 80 No
2 ¹ 2112 ³ 4 2 ¹ 2 63	*62'2 63	120 9 120 9	63 6312	63 3 64	637 65 2	Louisville & Nachville Metrop. Secur., sub. rec. detropolitan Street Met. West Side El. (Chic.) Do pref Mexican Central kindigan Central inneapolis & St. Louis. Do pref S. B. & S. S. Marie. Do pref Manse & Tenss Do pref So gref Do pref	100 1 6,113	1812 Jan 22 1 3612 Jan 2	115 Apr 19 1273 Apr 28 15 Aug 8 132 Aug 8 317 Aug 7 64 Aug 7 19 J 19 31 19 Apr 29	15 May	24 3 Oct 364 Not
7 - 127 - 4	127 128	128 128 128 19 30% 81	814 814	12919 13019 3119 3170	130 132 132 12 31 12 31 34 1	Do pref	4,603 11,200 7,200	90 Jan 14 1 24 Mar ö	32'2 Aug 8 31'8 Aug 7	49 Apr 15 Jan 37 May	9434 Not 3538 Apr 6858 Apr
2 ¹ 4 62 ¹ 9 8 118 ³ 4	62 625 1167 1181 101 105	6238 634 11638 11732 102 106	101 105	63'5 64'4 116'5 117'8 105 110'5	1105 1174	Do pref. fissouri Pacific	43,925	963 Mar11 1 80 Jan 24 1	19 J'ly 31 22 Apr 22	69 Jan 1 70 J'ne	
8 19 40	185 185 *384 394 1634 1644	$ \begin{array}{ccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110'2115 18'2 18'2 39 39 165 165'2	at. of Mex., vot. tr. otfs Do pref., vot. tr. otfs V. Y. Central & Hudson. V. Y. Chic. & St. Louis	500 c 100	14's Jan 15 38'2 J'ly 1	2034 Mar10 4538 Mar18	c 3% Jan	15 4 Oot
		110 120 4	004 004		57 575 3	V. Y. Chic. & St. Louis	7,200	46 ¹ ₂ Jan 16 177 May 21 1	37% Aug 8	16 May 97 Mar 1	577 Sep 20 Sep
914	*90 92 282 237 4	283 238	233 236 *	91 100 233 236	*92 96 233 236 2	Do 1st pref Do 2d pref V. Y. N. Haven & Hartf. V. Y. Ontario & Western.	1,400 200 2	84 Feb 4 1 09 12 Jan 30 2	00 Aug 7 55 Apr 28 8	47 Mai 20612 Feb 2	95 Sep 17 J'm
	84 34% 64% 65	34 343	84 844 643 65 94 964	34 344 65 67% *94 9612	84 84 ³ 4 67 68 ³ 4 *92 94 ³ 4	V. Y. Ontario & Western. Vorfolk & Western. Do adjustment, pref.	16,500 91,800	32 Mar11 55 Jan14 90 Feb21	119 4 J'15 31 122 Apr22 203 Mar10 45% Mar10 45% Mar10 45% Mar18 27% Aug 8 24 Jan 27 50 Aug 7 55 Apr28 36% Aug 8 98 J'17 23	24 May 42 Jan 82 Feb	40'2 Maj 61'2 Nov 92'4 Nov
97 74 105	*94 96 ³ 4 72 ¹ 9 72 ¹ 9 101 106	101 100 1-	*71 3 74	78 ¹ 2 78 ¹ 2 102 105	7334 7334	Dacific Coast Co	800	674 J'ne23 004 Jan 61	7512 Mar 8	52 Feb 89 Feb 1	78 Dec 031 Dec
80 159%	*74 80 159 159 12	159 1597	1593 1593	*78 79	*75 80 160 1605 F	OUUSATATITY	100	78 J'ly 18	82 5 Mar 8	63 Jan 37 May 1	83 Nev 61 5 Apr 50 Sep
41	40 40	*75 12 95			*75 g E	Peoria & Eastern Pere Marquette Do pref	200	80 May17	83 Jan 14	3334 Jan	94 No
98'2		*94 97		*95 97	945 96 E	Do pref. Pitteb. Cin. Chic. & St. L. Do pref. Q.R. Securities, "A" ctis	800	80 ¹ 8 Jan 71 13 Mar251 93 ⁸ 8 J'ne27	00 11120	57 Jan 88 Jan 1	86 J'ne 81 Dec 13 Dec
16 94 19 14 67 % 87 % 5 73 %	941, 941, 671, 681, 871, 87, 733, 737,	6713 68 8678 87	941 ₈ * 671 ₈ 675 ₈ * 87 87 731 ₈ 785 ₈	94 ¹ 2* 66 ³ 4 67 ³ 6 86 ¹ 6 87	6634 6758 864 864 734 734	Leading, vol'g tr. otis.	76.500	524 Mar10	6834 J'ly 17	24 ¹ 2 Jan 65 May	58 Dec
		73 3 784		10 10-9			17,700	74 J'ne27 1	74 % Apr 22 25 Apr 23	38 Jan 97 Nov 1	827 Dec 64 - Dec 124 Nov
23 7319	*2112 2219 74 74	*2112 2219 733 741		*22 221s *731s 74	21 21 21 2	t. Joseph & Gr'd Island. Do 1st pref		12 Jan 14 62 Feb 6	24 Mar10 77 J'ne17	778 Jan 55 Oct	184 J'na 784 J'na
		BA	NKS AND) TRUST	COMPAN	NIES-BROKERS'	UOTA	TIONS	1 5-44		
anks		Banks Ditizons'	Bid Ask 205 215	Banks Fourth	Bid Ask 240 250	Leather Mfr. 260 280	Nassar	19 195	Plaza	nks Bi	
crry rica 1	540 560	Coloniai ¶ Columbia ¶	320 330 385	Gallatin	425 435	Liberty 650	New A	mster 650 ork Co 1500	725 Prod I Biver	Exch¶. 160	
r Exch	395 1000	commerce	350 337 12 345 1446 447	German Am ⁴ German Ex ⁴		Manhattan ⁴ , 325 340 Market & Ful 265 275 Mechanica' 285 295	New Y 19th V	at Ex. 250 ork 340 Vard¶. 150	350 Secon	ard 550 d 650 th, new 130	
dway	140 1176 1	C'rn Ex new¶ East River Emp'eState¶	1106 1910 1	Germania¶ .	. 600	Mech & Traf 160 168 Mercantile 325	North	Amer. 250	270 Shoed	Leth. 150	
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ury 1	100 1110 1	Dide h	075 40.								
ham	700 840 360 4350 4450	Fidelity¶ Fifth Ave¶ Fifth First (new) 4th Street¶.	875 425 800 880 200 300	Imp & Trad Irving Jefferson¶	. 665 220 230 175	MUMORTH 240 230	Park. People Phenix	at 250	United	States 350)

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ST	OCES-HIG.	HEST AND	LOWEST A	SALE PRIC		STOCKS		Range for Year 190? On basis of 100-share lots	Range for Year (1	
Saturday Aug. 3	Monday Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. ?	Friday Aug. 8	NEW YORK STOCK EXCHANGE	Week, Shares	Lowest Highest	Lovest	Highest
*83 34	83 33	33 5 844	384 344	344 344		St. Jos. & Grd Isld, 2d pref St. Law. & Adirondack	2,042	27 Jan 7 35% Mar12 50 May16 141 5 Feb17 55% Jan 2 35% J'ly 31	17 Dec 57 Jan 21 ¹ 9 Jan	36 J'ne 134 Dec 56 ¹ 2 Dec
78 80 ³ 87 90 78 78	79 80 ¹ 2 88 88 78 ¹ 2 78 ³ 4	81 82 ¹ 9 *88 90 78 ³ 4 79 ¹ 4	81° 82's *87's 88 78 79	80 ¹ 9 81 ³ 88 ¹ 9 89 78 78 ¹ 9	80 804 *88 90 73 784	Do 1st pref	13,400 300 6,850	82% J'ly 9 90 J'ly 30 70% May 5 80% J'ly 30	03'a Jan	88 Mai 764 J'nd
35 36 673 69 683 083	36 38 67 1 70 8 68 8 68 8	374 874 69 694 684 687	871 88 694 697 683 69	87% 37% 69% 70% 68% 69	373 377 693 701	Do pref	65,362 10,900 49,900	55 Mar 5 714 J'ly 28	41 's Jan 99 May	39 2 Apr 71 J'ne 63 2 J'ne
391 891 891 97	894 895 975 975	393, 893, 974, 977,	391 397 874	397 404 974 97%	40% 40% 97% 98%	Southern voting tr. ctfs Do pref. vot. tr. ctfs M. & O. stock tr. ctfs	144,950 8,420	317 Jan 27 40% Aug 8 92 Jan 14 98'2 Apr 15 90 Mar 29 02'1 Thr 10	18 Jan 674 Jan	35% J'na 94% Not
92 95 44'9 44'9 31 182	*92 95 44* 46 *180 132'2	*92 95 45* 46's *130 182	*92 95 45* 494 *130 134 *21 22	48 49	*92 95 48% 49'2 *130 132	Texas & Pacific	142,050	37 5 Jan 15 49 2 Aug 8	117 May	524 May 1294 Jan 254 May
22 22 38 38 281 1284	*91 5 22 88 5 88 5 *128 124 5	*21 1 99 3834 39 *12234 12334	*21 22 *38 39 *122 123	217 22 38 383 1224 123	22 22 38 ¹ 2 39 ¹ 4 128 ³ 4 125	Texas & Pacific Ihird Avenue (N. Y.) Tol. St. L. & W. v. tr. ctfs. Do pref. vot. tr. ctfs. Twin City Rapid Transit. Do pref. vot. tr. ctfs.	1,000	18 '3 Jan 21 23 '3 Feb 11 35 Jan 13 43 '5 Feb 11 107 Jan 20 125 J'1y 26		39 ¹ ₂ Ma 1095 De
561 157 074 1074 92 921	*1564 157 1074 1074 914 92	1564 1564 1074 1074 914 91%	1071 108 - 92 93	108 108 108 1	1084 1084 917 923	T Inion Pacific	100 34,800 8,200	1564 Aug 5159 12 Feb18 983 Feb281105 J'ly 26 865 Mar 6 94 5 J'ly 25	147 Apr 76 May	160 No 138 Ma 992 Ma
304 304 464 47	80 80% *48% 47	47 47	80 5 80 4 4634 47 5	917 924 804 31 464 474 284 284	303 31 47 474	Wabash Do pref	3,200 7,200 9,400 1,800	2134 Jan 14 31 12 J'ne24 41 12 Jan 13 475 J'ne23	114 Jan	26 J'n 46' J'n 22 J'n
234 234 61 62 36 37	62 62	23 28 *60 62 874 374	*61 62	61 61 374 374	28 28 28 2 61 61 2 *37 37 4 28 28 4	Do 1st pref Do 2d pref	700	49'9 Jan 27 66 Apr 29 28 Jan 14 38'9 Apr 30	40 May 24 May	60% Ma 38 Ma
275 284 504 504	37 87 277 281 501 503	87'9 87'9 28 28'4 50'9 51	37 5 37 5 28 5 28 5 00 5 51 5	28 28% 51 514	28 28% 51 51%	Wisconsin Cent. v. tr. cfs. Do pref. vot. tr. cfs. Miscellancous.	7,445	194 Jan 30 294 May 7 395 Jan 24 514 J'ly 23	14 '9 Jan 38 '9 Jan	26 J'n 49% Ap
00 210 664 674	*200 210 667 67%	*200 210 66% 67%	\$205 210 66% 67%	*205 215 67 6718	*205 215 67% 68%	A dams Express	230 23,200	198 J1y 11 2225 May19 61 Mar23 79 Feb 1 2 Feb 25 8 Apr14	60's Dec	202 Dec 130 J'n 84 Apt
203, 203, 32 323	74 74 204 204 824 324	74 712 *18 20 \$219 323	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	67 74 *18 20 323 327	67 67 *18* 19* 327 33	American Car & Foundry	9,100 400 3,215	10 Jan 6 26 ¹ 2 Apr14 28 ¹ 4 Apr11 33 ² 9 J'ne17	10 Sep 19 Jan	35 J'n
924 924 514 524	91'2 91' *51'4 52'2 *95 98	*91 92 *514 524 *95 98	914 924 514 514 95 98	92 92 92 92 92 92 92 93 •51 4 52 •95 98	924 924 614 514	Do pref. American Cotton Oil Do pref	2,118	854 Jun 14 923 Aug 8 305 Jan 10 573 Apr 28 86 Feb 3 995 Apr 23	67 Jan 24 Mar 85 Apr	89 4 J'ly 35 5 J'n 91 2 Jan
36 39 35 235	*35 39 \$235 236	*35 39 239 246	*35 38 245 249	*35 39 *243 250	*35 39 245% 246	American Dist. Telegraph American Express		92 12 Jan 14 42 8 May 2 210 Jan 13 248 Aug 6	85 Apr 32 Oct 3169 Jan 393 Dec	40 Ma 10 No 45 No
57 58 10 ¹ 2 11 35 ⁷ 8 35 ⁷ 8	58 58 ¹ 4 10 ¹ 9 11 ¹ 9 86 37	57'5 577 11'5 11'4 87 37'5	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	5734 58 114 114 3634 3634	374 374	American Grass Twine American Ice Do pref American Linseed	3,800	32 J'ly 11 31'8 Jan 2 32 J'ly 10 67 Jan 3	82 Oct	41% Ma 77% Ma
51 58	*2234 24 *51 56 32 324	222, 24 51 56 313, 32	*223, 24 *51 56 \$15 315	24 24 8 51 56 313 32	*28 25 *51 56 32 32	American Linseed Do pref American Locomotive	525	15 Jan 14 28 Apr 30 43 Jan 13 58 Mar 17 295 May 19 367 Apr 29		80's J'h 66 J'h 83's No
90 94 +534 614	937 94 534 534	981 981 57 57	934 935	93 93 93 93 93 93 93 93 93 93 93 93 93 9	*93 931 6 614	American Malting	1,025 800 800	89 Jan 3 100 ¹ 4 Apr 29 5 Jan 20 7 ¹ 2 May 26 21 Jan 20 26 ¹ 8 May 26	83% Oct 4% Feb	914 No 8 J'm 80 J'm
23 24 484 484 98 98	2219 2219 475 48 974 974	*22 23 47* 48 *97 98	23 28 474 49 977 98	*224 24 475 477 975 975	23 23 4734 48 1974 972	Do pref. Amer. Smelt'g & Refin'g. Do pref. American Snuff.	12,650	4312 Apr 22 495 May 26 95 Apr 30 100 a J'ne 23	22 5 Dec 38 5 Oct 88 Feb 1	69 Apr 10478 J'n
121 97 98 313, 132 %	*97 98 131 132	*121 *97 98 132 1324	*	*110 120 *974 98 1324 1834	974 98 1324 1334	American Snuff Do pref. American Sugar Refining	30.668	40 ¹ / ₂ Jan 22 126 ³ / ₄ J [*] ne20 85 Jan 13 100 Apr 19 116 ¹ / ₄ Jan 6 135 ¹ / ₈ Mar 31		497 J'n 90 J'n 53 J'n
19 120 87 92	*119 120 *87 92	*119 120 89378 9378 164 164 *184 14	*119 120 *87 95	*119 120 *87 95	*119 120 *87 95	American Tel'gh & Cable	10	84 Mar10 896 Jan 7	394 Jan	
	*134 14 *76 794	*77 7812	13% 14 77 79	*163 164	164 164	Amer. Teleph. & Teleg American Woolen Do pref d Anaconda Copper		1234 J'ne 5 174 Jan 7 73 Apr23 79 Jan 10	134 Mar 70 Mar	21 % Jai 824 J'h
05 107 107 10 35 240 11 12 11 11 90 1 91	105 12 105 12 *235 241 11 12 11 12	104 104 4 *235 240 *11 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*102 ¹ ₂ 106 *235 240 *111 19	*102 105 ¹ / ₂ *285 240 *11 ¹ / ₄ 12	d Anaconda Copper Brooklyn Union Gas Bronaw, Dock & C. Imp't	675			544 Apt 228 Apt 1434 Ma
	90 91 s	90 91 *126 131	*120 135	*235 240 *114 12 894 904 *126 135	88 90's •126 136	Brooklyn Union Gas Brunsw. Dock & C. Imp't Colorado Fuel & Iron O Do pref Col. & Hock. Coal & Iron.	13,700	84 Jan 8 110 ¹ 2 Apr 24 130 Jan 29 4140 Mar 26	41% Jan 1 116 Mar 1	42 -2 Apt
165 18 225 2225 21 1215		$17\frac{1}{2}18\frac{1}{2}23\frac{1}{2}23\frac{1}{2}23\frac{1}{2}121\frac{1}{2}121\frac{1}{2}$	193 2012 223122253 *12112123	225 225 - 121 - 123 -	121 - 121 -	Continental Tobacco, pref	10,100	115 Jan 2126 Jun 3	12 2 Oct 187 Jan 2 93 4 Jan 1	23-35 Apt 238 Apt 24 J'n
274 274 814 82 874 874	273, 273, 813, 82	974 974 *814 817	274 284 8154 8154 8654 8654	28 28 ¹ 2 81 ³ 4 81 ³ 4	28 ha 32 ha	Corn Products	9,902 2,600 400	27 J'ly 16 38% Mar24 813 J'ly 31 90 Mar25	791. Sen	92 Ma
86 137 5	+53 6	*136 1375	4137 1375	*136 1375	137 137 44 36 37	Do pref Detroit City Gas Diamond Match Distilling Co of America.	110	1304 Jan 13 139% Jan 2 4 J J'ly 14 10 Feb 3	127 5 Oct 1 67 Oct	5212 Au 1012 J'n
36 87 85 1854 61 613	18414 18534 6034 6034	*36 ¹ 2 37 184 ³ 4 185 ¹ 4 61 62	*36'9 37 185'9 185'9 61'9 62 *106 107 197 20	*36 ¹ 9 87 *185 1854 \$61 ¹ 9 61 ¹ 9	185 186	Do pref General Electric George A. Fuller Co	2,117	1813 J'ly 28 334 Apr 9	183 g Jan 5	34 12 No 89% De
0651075 195 195 735 735	106 106 ¹ 2 19 ¹ 2 20 ¹ 4 \$73 ² 5 74 ¹ 5	*106 107 20 20 74 74	*106 107 1978 20 *7319 74	106 106 20 2078 734 734	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	Do pref.	1,500 3,700 1,295	92 May20 108% Aug 1 19 Jan 14 23% Mar20 72% J'ne24 774 Jan 7	1819 May 69 Jan	28 Ma 81 4 Ser
18 18 18	*13 9 15 9	67 67	+13 154	*13 155	*134 1319	Do pref International Power International Silver	100	61 Jan 27 194 Apr 18	54 Feb	001 Ma 11 Jan 51 De
	*60 64%	*60 6478	53 % 53 %	*58 54 *90 98	60% 60% *53 54 92 92	Do pref. Internat'l Steam Pump Do pref.	100	47 Jan 2 574 Mar19 874 Jan 13 94 Mar21	24 ¹ 8 Jan 74 Jan	49 No 89 Oct
14 5 17 47 5 48 06 106 5	*14 ¹ 9 16 ¹ 9 #48 48 106 ¹ 9106 ¹ 9	*14 17 47% 47% *105% 106%	144 144 475 475 *105 1054	*14 17 47 5 473 *1053 108 5	*14 17 47*4 47% *108 106%	Do pref. Manhattan Beach. National Biscuit. National Lead.	100 1,350 200	12 Jan 24 19 Apr 24 435 Jan 14 584 Mar 20 104 Jan 3 109 2 Apr 4	37 Jan	22 Ap 46 Ma 035 No
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	21 ¹ 2 22 *88 90	214 217 88 90	22 2378 8912 90%	23 ¹ 2 25 91 94	2414 2434 9319 93%	National Lead. Do pref.	26,400 2,845 4,025	15 ¹ ₂ Jan 18 25 Aug 7 78 ¹ ₈ Jan 16 94 Aug 7	15 Mar	2512 J'n 937 J'n
	$186 188 \\ 1247 1247 \\ 393 401 \\ 1023 103 \\ 494 103 \\ 4$	123 124 ¹ 4 -39 ¹ 2 40 ¹ 2 103 103 ³ 9	1884 1884 •123 125 •394 404	189 191 123 124 40 40 40 105 106 9	1914 194 8 122 9 124 4 40 9 40 9	Do pref. New York Air Brake North American Co., new Dacific Mail. con. Gas.L.& C. (Chic.)	2,050	88 Jan 28 1323 Apr 29 37 May 17 493 Mar 10	731 Feb 1 301 May	4412 NO
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1024 103 48 484 857 857	103 103% *47% 48% 86 86%	x46 3 46 3	1051 1065 471 471 86 865	47 484	Pressed Steel Car	33,285 5,850 3,940	984 Jan 15 107 J'ly 28 39 Jan 14 504 May26 824 Feb 4 89 Apr28	95% Jan 1 30 Mar 72% Mar	20 ¹ ₂ J'n 52 Jan 89 Apr
303 304	31 31	*240 247 81 81 9			*240 246 31°4 31°4 *88 88°2	Do pref. Pullman Company Railway Steel Spring Republic Iron & Steel Do pref. Rubber Goods Mfg Do pref.	1,850	24 Apr16 34 Apr29	195's Jan 2	23 00
87 88 9 194 20 76 76 76 20 21 9 37 67	*87 88 199 204 76 77 5 214 214	88 88 194 197 764 77 203 203	305 305 305 305 305 384 884 198 198 198 198 198 214 214 214 214 214 214 214 214 214 214	307 307 884 882 194 195 765 762 205 215	194 194 764 764	Bepublic Iron & Steel Do pref	26,450 5,010 2,200	155 Jan 2 204 Aug 4 68 Jan 16 77 & Aug 4	1134 Sep 554 Jan	24 JPn 82 Ap 384 Ma 90 Ma
	21 21 21 3 69 69 385 40	20% 20% 39% 42	21 21 ¹ *68 69 41 ⁷ 42	42 43	21 21 *66 69 43 43 ¹ 4	Do pref Doss-Sheffield St. & Iron	2,200 200 4,600	984 Jan 15 107 J'ly 23 39 Jan 14 50'u Muy26 823 Feb 4 89 Apr28 15 Jan 13 250 Apr29 24 Apr16 34'a Apr29 80 Apr 1 88'u J'ly 24 15's Jan 16 7'y Aug 4 68 Jan 16 7'y Aug 4 68 Jan 16 7'y Aug 4 7'u Feb 27 7'y Aug 4 1''u Feb 27 7'a Mur2 2 29'a Jan 3 43'u Aug 8	18 Dec 65 Dec 1919 Feb	884 Ma 90 Ma 415 Ap
32 88	211 213 69 69 385 40 824 83 72 75 68 694 •38 40 •143 147 *80 81	30% 42 83% 85% *7% 8 69 69%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	847 85 *7 9 77 893 691	43 43 ¹ 4 85 85 ¹ 3 *7 ³ 9 7 ⁷ 8 68 69	Do pref Sloss-Sheffield St. & Iron Do pref Standard Rope & Twine Tenn. Coal, Iron & RR Texas Pacific Land Trust Union Reg. & Paper	1,800 520 22,900	804 May19 854 Ang 5 4 Jan 10 83 Apr 29	65 ¹ 9 Jan S ¹ 9 Mar 493 Mar	863, Apt 8's J'n 765, J'n
14 143	*38 40 *141 147	09 09.7	40 41 14 ¹ 2 14 ¹ 2 *79 ¹ 2 81	41 4134 147 147 *791 81	*38 41 's *14'4 15	Texas Pacific Land Trust	2,600	61 ¹ ₂ Jan 14 74 ⁵ ₈ Apr 24 35 Jan 15 44 ¹ ₂ Feb 18 13 Feb 1 18 ¹ ₄ Apr 3	19 Jan 12 Apr 65 Apr	76% J'B 42 Ap 19% J'B 76% De
80 81 12 12		*79% 81 *11% 18%	*79 81 115 115 *45 47		80 80 *11 124 46% 46%	Union Bag & Paper Do pref U. S. Cast I. Pipe & Foun. Do pref.	400	72 Jan 16 85 Apr 5 103 May 5 133 May 6 42 May 19 47 May 7	65 Apr	
	118 121 125 13 855 855	*37 40 14 ¹ 2 14 ¹ 2 *79 ¹ 2 81 *11 ¹ 4 12 ¹ 4 46 46 122 124 ³ 4 13 13 ¹ 6 *951 56	40 41 1419 1419 *7919 81 114 114 *4519 47 1247 1253 13 1314 8519 8618	*45% 46% 126% 126% 13% 13%	12534 12534 134 134	U. S. Cast I. Pipe & Foun. Do pref. United States Express. Do pref. United States Leather	2,560 6,450	97 Jan 2 1263 Apr 17 11's Feb 20 14's Apr 3	253 Jan 1 734 May 69 2 May	00 Am 16% Ma 83% Am
	10 10	167 167 574 574	****** ******	8534 86 *15 1634 *56 58	15 15 *56 58	Do pref United States Bubber Do pref	2,485 150 200	14 Jan 2/19 Apr 14 50 Jan 14 64 Mar24	12'2 Oct 47 Oct	S5 Jan
895, 395, 895, 897, 681, 687,	394 401 894 90 684 69	40 40 ⁴ 89 ⁴ 90 68 ⁸ 69 ¹	40 40% 89% 89%	397 401 895 897 684 694	39% 40% 89% 89% 68% 69	United States Bubber Do pref Do pref Do pref Virginia Carolina Chem	31,925 22,390 3,700	36% J'ne19 46% Jan 7 87% J'ne19 97% Jan 7 60 Jan 18 76% Apr 28	24 May 69 May 1 51 J'iy	55 Apr 0178 Apr 72 Mar
15 220		128 135 220 225	140 140		120 130	Do pref. Virginia-Carolina Chem Do pref. Weils, Fargo & Co est'n Union Tele'gph	100 1	20 4 Jan 17 134% May15 185 Jan 24 225 Aug 6	116 Apr 1 130 Jan 1	25 Au 9934 Dec
	87'2 89'8 •205 215 •211 230	885 89 210 212 211 230	225 225 8834 89 210 212 211 213	218 225 88 ³ 4 89 210 214 ¹ 2 211 230	885, 89 211 211 211 230	West'n Union Tele'gph West'gh'se El & Mfg assen Do 1st pref	12,488	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81 Jan 1 145 Nov 1 157 Nov 1	80 Dec
				D TRUST	COMPA	NIES-BROKERS'				
Banks		Banks	Bid Ask	Banks	Bid Asi	" Trust Co's Bid Asi	t Trus	Co's Bid Ask Tru	st Co's B	
EW YORL CITY ashingt'n	Bid Ask	BROOKLYN 5th Avenue First	105	BROOKLYN Union¶ Wallabout¶	. 140 160		Morto	n'Trust 1090 1110 Wash	N'denTr 22 hington. 40 DOKLYN	5 235 0

6th Avenue, 108 First. 360 Manufactrs' 340 Mechanics! 213 Merchanits' 110 Nas City. 200 North Side! 180 People's! 206 17th Ward! 130 Spragne 200 26th Ward! 138 Hastern Tr. Equitable Tr 350 Farm Lody Tr 1500 Bifth Ave Tr 460 Guaranty Tr 730 Guaranty Tr 730 Guaranty Tr 730 Kaiok rb/k'r 775 Lincoln Tr... 380 MoV'ok rRty 275 Manhattan ... 500 Merchants'... 425 Mortou trance Mut. Alliancel N Y Life&Tr N Y Sec&Tr N orth Amer. Real Est Tr'i StandardTr'i Tr Co of Am. Tr Co of Matter U Nits Atter U 200 200 590 †600 240 Wallabout 105 a 300 320 BROOKLYN T 1225 1275 Brooklyn T 1255 1276 Brooklyn T 1255 1240 Flatbush 2459 327 Franklin 1400 Kings Co. -200 Kings Co. 1390 Nassau 1390 Nassau 1390 People's 1756 1775 Williamab's 200 Ange Co. 1756 1775 Williamab's 200 Ange Co. 20 320 1275 1400 272 Wallabout Trust Cos. X. Y. OITY Atlantic Tr... Bowl'gGreen Broadway'Tr. C'lB'ty B&Tr Central Tr'st City Trust... Colonal 1525 670 760 215 825 TT H 185 300 220 185 1930 415 285 215 175 850 1900 400 380 ern.... rd¶ ... 225 100 250 180 75 840 okiyn Ward 237

• Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex rights. d Beginning March 31 quoted per cent instead of dollars per shar † Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Oo. certificates. § Banks marked with a paragraph (§) are State bas

New York Stock Exchange-Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES											
BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Period	Price Friday August 8	Week's Range or Last Sale	Bonds		BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Int'st Period	Prices Friday August 8	Week's Eange or Last Sale	Sold	
U. S. Government U S 2s consol registered.d1930	0.1	0		1	Low High	Central of N J-(Continued) Am Dock & Imp gu 5a., 1921 Le & Hud R gen gu 53., 1920 Leh & Wilks B Coal 5a., 1912 N Y 64. 1980 N Y 64. 1980 Charles & Sav 1at g 7a., 1936 Charles & Sav 1at g 7a., 1936 Charles & Sav 1at g 7a., 1949 Charles & Sav 1at g	3-3	Bid Ask *11258	Low High 1125 1125	2	Low High 1125 115
U S 2s consol coupond1930 U S 2s consol reg smalld1930	0.1	107 ¹ 4 108 107 ¹ 4 103	10978 Apr'0 10734 J'ly'0	2	109 109 1097 107 109 1097	Leh & Wilks B Coal 5s. 1912 Con ext guar 4 ¹ 2sg1910	M-N Q-M	102 12	106 Mar'02 102 J'ly'02		105 106
U S 2s consol coup small. d1930 U S 3s registered	Q.F	105 - 106 -	10578 1057 10678 J'ly '0	16 7	105% 1094	N Y & Long Br gen g 48 1941 Cent Pacific See So Pacific Co	M-S	105			
U S 3s coupon	QF	105 - 1064	100's J'IY'0 107 J'ne'0	2049	105781094 10678110 107 107	Ches & Ohio g 6s ser A1930 Gold 6s	A-0	1124 114 5	112 May'02 114 12 J'ne'02		112 115
U S Za consol registered. 41930 U S Za consol coupon41930 U S Za consol reg small41930 U S Za consol coup small41930 U S Sa coupon	0.1	1084 109 1084 109	107 J'he'0 109 ¹ 2 Apr'0 108 ¹ 4 J'ly'0 108 ³ 4 J'ly'0 139 ³ 4 Apr'0 105 ¹ 2 May'0 106 ¹ 2 J'ly'0	2	1084 113	1st consol g 5s	MN	120 's Sale	120 120 ¹ 4	30	119121234
U S 4s coupon	Q-F	132 133 1324 1334 104 105	132 J'ly'0 13934 Apr'0	2	$132 139 \frac{1}{2} 139 \frac{1}{2} 139 \frac{1}{4} $	General gold 4 '981992 Registered	MS	108 - Sale 114 - 116	110 24		106121101
U & 5s coupon	Q.F	104 105	10612 J'ly '0	2	1064 1064	R & A Div 1st con g 4s1989 2d consol g 4s	J-J J-J	964	105 13 1002 105 13 J'ne'02 99 13 J'ly '02 101 14 Apr'90		104 1054
Foreign Government Frankfort-on-Main 3 1/28 ser 1	M-8	943	9512 Feb'0	2	944 951	Ches & Ohio g 6s ser A., A1908 Gold 6s	M-S M-N	108	1014 Apr'90		
These are price U S of Mexico s I g 5s of 1899	Q-J	943 the basis of 983 hese are pr	984 J'ly'0	2	96 100	Refunding g 38	A-O	*85 851g	8534 J'ly '02 813, 33	112	85 88 \$13, \$6
State Securities Alabama class A 4 to 51906	3-3	1091	107 8250	0	108 107		J.J J.J	10318	1025 J'ly '02 853 J'ly '02 813 S3 833 Apr'02 103 J'ly '02 104 J Apr'00 100 2 1003 993 9912		835 835
Claus R 5s 1906	J . J	****** *****	109 ¹ 4 Oct '0 102 ¹ 2 Mar'0 111 Mar'0 126 Oct '0 107 107 109 ¹ 2 Feb '9	2	102 12 102 12	Chic & Iowa Div 5s1905 Denver Div 4s1922	FA	1004	10434 Apr'00 10032 10034	5	100 - 103
Class C 4s	F-A	122 107 Sale	126 Oct '0 107 107	1	106 107	Registered	J.J J.J	*1143	1143 1144	15	1144 1164
Small Missouri funding1894-1995 North Carolina consol 4s.1910	j.j	105	109 ¹ 2 Feb'9	9		Sinking fund 4s	A-O M.N	104 % 10834 109 %	1143 ₆ 1144 1045 ₆ J'ly '02 109 109 109 ¹ 2 Aug'01 100 Mar'02		104 8 106
Sorth Carolina consol 4s.1910 6s	J-J A-0		104 12 Jan '0 136 12 J'ly '0		104 104 2	Registered	M-N M-S	100	109 ¹ ₂ Aug'01 100 Mar'02		9934 100
Conn new settlement 3s1913 Small	J.J J.J	*95 5	120 Mar'0 9534 J'ly'0 94 J'ne'0 9612 J'ly'0	2	95 ¹ ₂ 96 ⁵ ₈ 94 95	Debenture 58	M-N M-S	108 1083 1187 1194	108¼ J'ly '02 119 J'ly '02		107 110
Small Virginia fund debt 2-3s1991 Registered	1-1					Chic & E Ill 1sts f cur 6s.1907 1st cousol g 6s	J-D A-O	11114	111 J'ly'02 1397, J'ly'02		$\frac{111}{138} \frac{114}{138} \frac{119}{2}$
6s deferred Brown Bros ctfs. itailroad	••••	****** ******	8 J'ly'0		8 10 12	General consol 1st 5s1937 Registered	M-N	123% 124	1084 J'ly '02 119 J'ly '02 111 J'ly '02 1397 J'ly '02 1237 J'ly '02 1237 1233 1243 Mar'02 125 May'02		12242 1204 1243 1243 195 195
						Chica de E III faits r cur 6s. 1997 Ist connol g 6s	5-1	131	132 132	6	126 1323
A labama Cent See So Ky Alaba Mull See Sav Fla & W Albany & Suaq See Dol & Hud Alleg & West See Buff & P Am Dock & Im See Centof N J Dock & Im See Centof N J Dock & Im See Centof N J			-			Refunding gold 5s1947 Louisv N A & Ch 1st 6s.1910	J-J	117 3	132 132 117 J'ne'02 115 May'02		113 117 1133, 115 1133, 115
m Dock & Im See Centor N J	DJ	100%	100 100	8	95% 100	Terminal gold 5s	J - J	11248	11234 J'ly '02 114 - J'ly '02		112 115 1104 117
nn Arbor 1st g 4s/1995 Atch T & S Fe gen g 4s1995 Registered	1-0		19234 J'ne'02	8 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chic Mil & St. Fall Con 7s 1900 Terminal gold 5a	9-J J.J		1185 May 02 118834 J'ly '02 11234 J'ly '02 11448 J'ly '02 10552 Feb'98 10434 Jan'02		104% 1047
Adjustment g 4s	Nov	96 2 97 95 Sale	9634 97 9412 Apr'02	14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered	1-1	1174	120 12 Mar'02		120 - 120 -
Stamped	1-5	114	94's 95 108'4 Dec'01		91.4 20.4	CHIC & 1 40 141 08	1-1	114 12	114 114 114 1 1174 1174	4	116 - 124 - 118 116 - 1213
Chic & Si Lonis 1st 98., 1916 (14 Knox & Korl 1st 95., 1946) (14 knox & See South Ry (14 anta & Dany See South Ry (14 anta & Tadk See South Ry (14 anta & N W See South Ry (14 anta) (14 anta) (14 anta) (14 anta) (14 anta) (14 anta) (14 anta) (14 anta) (14 anta) (14 anta) (14 anta) (14 anta) (14 anta) (14 a						Chio & F W 181g 5s 1921 Dak & Gt So g 5s 1916 Far & Son assu g 6s 1924 Hast & D Div 187 7s 1910 I & D Exten 187 7s 1908 LaCrosse & D 181 5s 1910 So Minn Div 1 at 6s	1.1	1134	11334 J'ly '02 13742 J'ly '99		1121, 1153
Lustin & N W See Sou Pacific Dat Creek & S See Mich Cent		95 Sale	951. 955	75	043. 071.	Hast & D Div 1st 7s1910 1st 5s	1-1	107%	12334 J'ne'02 11042 Apr'02		1224124 108121104 1691.1891
Registered	2.J	10234 Sale	954 955 97 Apr'02 10234 1034 10232 Feb'02	76	$\begin{array}{r} 94^{3}_{4} & 97^{3}_{4} \\ 96^{5}_{2} & 97 \\ 102 & 104^{3}_{4} \\ 102 & 103^{3}_{4} \\ 104 & 112^{5}_{2} \end{array}$	LaCrosse & D 1st 5s1919 Mineral Point Div 5s1910	1.1	116 ¹ 4 108 ¹ e 109 ¹ e	11834 May'02 1084 J'ly '02		11858119
Registered A1925 Gold 4s A1948 / Registered A1948 / PJ to & M Div 1st 3 5 251925 Hegistered 2122 P L E & W Va Systef 451941 Southy W 1st 72 2 - 1005	J.J	1084110	1094 1095	8 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Southwest Div lat 6a 1900	J-J J-J	114 ¹ 2 Sale 113 ¹ 8	114 ¹ 4 114 ¹ 2 115 Mar'02	9	114 1175 11334 115
Registered	J-F	90 ¹ 2 98 ³ 4 Sale	911 ₂ 911 9834 987	4	1 20.4 22.7	Mil & No 1st M L 6s1910	J-D	115	117% J 19 02 117 Mar'02		115 117 1901, 1931
PLE4 WYa Sysrei (451941) Southw Dy List g 3'as. 1920 Hogistored	J-J 2-J	90 2 Sale	90 904 904 J'ly '02	55	$\begin{array}{c} 97 \begin{smallmatrix} 1_{2} 101 \\ 90 & 917_{6} \\ 90 \begin{smallmatrix} 1_{4} & 90 \begin{smallmatrix} 1_{4} \\ 90 \begin{smallmatrix} 1_{4} & 90 \end{smallmatrix} \\ 114 \begin{smallmatrix} 1_{4} & 114 \begin{smallmatrix} 1_{4} \\ 114 \end{smallmatrix}$	Child 201801 08	Q-F	13434 10138	$\begin{array}{c} 100^{+}3_{4}^{-}3_{4}^{-}0_{4}^{-}\\ 120^{+}5_{4}^{-}Mir^{+}0_{2}^{-}\\ 120^{+}5_{4}^{-}Mir^{+}0_{2}^{-}\\ 114^{+}a_{1}^{-}l_{1}^{-}\\ 113^{+}a_{1}^{-}l_{1}^{-}l_{1}^{-}\\ 113^{+}a_{1}^{-}l_{1}^{-}l_{1}^{-}l_{1}^{-}\\ 113^{+}a_{1}^{-}l_{1}^{-}l_{1}^{-}l_{1}^{-}\\ 113^{+}a_{1}^{-}l_{1}^{-}l_{1}^{-}l_{1}^{-}\\ 115^{+}b_{2}^{-}l_{1}^{-}l_{1}^{-}l_{1}^{-}\\ 115^{+}b_{2}^{-}l_{1}^{-}l_{1}^{-}l_{1}^{-}\\ 115^{+}b_{2}^{-}l_{1}^{-}l_{1}^{-}l_{1}^{-}\\ 115^{+}b_{2}^{-}l_{1}^{-}l_{1}^{-}l_{1}^{-}\\ 115^{+}b_{2}^{-}l_{1}^{-}l_{1}^{-}l_{1}^{-}\\ 115^{+}b_{2}^{-}l_{1}^{-}l_{1}^{-}l_{1}^{-}\\ 115^{+}b_{2}^{-}l_{1}^{-}l_{1}^{-}l_{1}^{-}\\ 105^{+}b_{1}^{-}l_$	1	1337 141 1014 1043
Monon Riv 1st gu g 5s. 1919 Cen Ohio R 1st c g 4 ¹ 28. 1930	-A	109	114 ¹ 4 J'ne'02 112 Nov'01		1144 1144	Registered	J-D F-A	1014	101 ^a ₈ J'ne'02 107 J'ne'02		$101^{2}_{4}104$ 107 1073
Bellev & Car See Illinois Cent						General gold 3 ¹ 281987 Registered 21987	M-N W-F	10658	107 Mar'00. 106 % J'ne'02.		106 % 106 %
Bruns & West See Sav Fide W Inffalo N Y & Erie See Erie						Sinking fund 6s1879-1929 Registered1879-1929	A-0	115	103 Nov'98. 115 ¹ 2 J'ly '02. 111 Oct '00.		115 118
All & West 1st g 4s gu. 1998 A	1.5	104	117 117	2	117 11912	Sinking fund 5s1879-1929 Registered1879-1929	A-0	109 110	109 J'ue'02 . 107% May'01 .		108 2 110
Roch & Pitts 1st g 6s1921 f Consol 1st g 6s	A	104 120 126 s	130 May'02 1257 J'ly '02		128 130 ¹ 2 125 ³ 4 129 ¹ 0	Registered	M-N A-O	107	115 ¹ 2 J'ly '02 111 Oct '00 109 J'ne'02 107 ³ 8 May'01 108 ¹ 5 J'ly '02 108 Oct '01 115 ¹ 2 J'ne'02 114 Oct '01 123 ¹ 2 J'ne'02 123 May'01		114 1174
unalo & Southwest Nee Erie	-0		100 Nov'99			Registered	A-O M-N		114 Oct '01 . 123 ¹ 2 J'ne'02 .		121 121 124
Registered	I-J	1044 1234 1174	103 J'ne'02		102 103	Des Mo & Minn 1st 7s. 1907 Milur & Vedison 1st 6s. 1905	F-A		123 May'01.		
Con 1st & col trust g 5s. 1934 Registered	-0	1234	1243 ₈ J'ly '02 1244 ₈ Feb'02		$124^{14}126^{14}124^{5}124^{5}$	North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909	M-8		10912 Mar'02 . 1014 Aug'01 .		107 - 109 -
M & St L 1st gu g 7s 1927 J	·D	1174	118 Jan'02		118 118	Winoma & St Pet 2d 7s., 1907) Mil L S & West 1st g 6s 1920 Ext & fmp slund g 5s 1920 Ashland Div 1st g 8s., 1925 Mich Div 1st g 6s, 1924 Convertible deb 5s1904	M-N	11612	16'2 J'ne'02. 1337 J'ly '02.		
2d 5s	-5	10434 10534 10934 11032	110 110 107 Aug'01	30	$104\frac{1}{2}107\frac{1}{2}$ $107\frac{3}{4}111$	Ashland Div 1st g 6s. 1925 Mich Div 1st g 6s. 1925	M-S	1385	42 ¹ ₂ Feb'02.		424 1425 394 1394
vanada South lsf 5s 1908 J "2d 6s						Convertible deb 5s1907 Incomes	F-A	1025	$\begin{array}{c} 123 \ \mathbf{y}_{11} \ \mathbf{u}_{12} \ \mathbf{y}_{13} \ \mathbf{u}_{11} \ \mathbf{u}_{12} \ \mathbf{u}_{11} \ \mathbf{u}_{12} \ \mathbf{u}_$		10% 110%
ed R Ia F& N See BC R& N en Branch II Plate 49 1948	a-1	913	93 J'ne'02		02 05	Incomes	1.1		284 1284 284 1284 091 1093	17	28 132 274 131 051 1191
en Branch Ry See Mo Pao entral Ohio See Balti & Ohio						Registered	J-J M-N	991.	111 - Apr'02.		09 112
ent of Ga RE 1st g 5s., p1945 F	-A	109 12019	109 J'ly'02 122 May'02		106 10 109 109 119 12 122	Registered 1988 Coll trust Series C 4s 1905 H 4s 1910 M 4s 1915	-N	984	9978 J'ne'02 9912 J'ly '02		997 997 998 997
Registered				190	1061211312		J-J	9719	99% J'ne'02. 99% May'02.		994 995 98 995 911 911
Consol gold 38	ot	85's Sale 43 Sale	83 86 88 44 4	389 1398	76 8912 3212 4412	Des M & Ft D 1st 4s1905 1st 2'9s	J-J	963	97 Dec'00		09 110
3d pref income g 5s p19450 Chatt Div pur mon g 4s.1931 J	-D	29 's Sale 91 's	26 ¹ 2 30 92 May'02	311	18% 31 91% 98%	Chic & St L See Atch T & Sa Fe Chic St L & N O See Ill Cent					
Mid Ga & Atl Div 5s1947 J Mobile Div 1st g 5s1946 J ent of N J 1st consol 7s1902 M	-J -J	108%	102 J'ne'99	••••	106 1125	Chie St P M & O con 681930	J-D	138%	38's J'ly '02 .	1	384 142
ent of NJ 1st consol 7s1902 M General gold 5s	-N -J	101 12 186 12 137 14	1014 May'02 1354 1364	22	101 4 103 18 132 141	Nor Wisconsin 1st 6s1980 St P & S City 1st g 6s1919	J-J -	187 s 138 128 s	40 J'ne'02 . 293 J'ne'02 .		40 140 275 180%
Registered			1364 J IY 02	NEO	131 13941 US BOND	Continued on Next Page.	1-11	89 - Sale 1	89 89 21	431	86 90%
Street Railway	1	1		1 1	1	Street Railway	1	1	1	1	
rookiyn Rap Tr g 5s1945 A Atl Av Bklyn imp g 5s1934 J	.0 .J	1083,109	09 109 10 Jan'99	1	107 1104	Met St By-(Con)Bef g 4s2002 Col & 9th Av 1st gu g 5s. 1993 M Lex Av & P F 1st gu g 5s 1993 M	1-5	99 Sale 1224	983, 99 22 5 J'ne'02.	44	983, 99 214 124 1
Bk Q Co & S con gu g 5s.1910, 1941 J Bklyn Un El 1st g 4.5s 1950 F	-N	102	14 May'02 02 J'ne'02 023, 103	10	100 108 ¹ 2 100 ¹ 105 ¹ 2	Third Ave BR con gu 4s 2000 J	J-J	984 Sale	23 4 J 19 '02 984 983 2 25 J 19 '02	84	98 1014 23 127
Kings Co El 1at g 4s1949 F Nassau Elec gu g 4s1951 J	-A	89 Sale 84	89 89	2	89 93	Met W S El (Chic) 1st g 4s. 1938 Mil El Ry & L 30-yr g 5s. 1926	- 4		027, J'ly '02 . 06 Oct '99		01 103
ity & S Ry Balt 1st g 5s.1922 J oun Ry & L 1st & rel g 4 ss '51 J	·D.J.	101	98 Apr'02		98 98	Minn St Ry 1st con g 5s1919 St Paul City Cab con g 5s.1937	1-1	1091	10 J'ne'02 . 14 ¹ 2 Nov'01 .		10 110
Den Tram Co con g 6a1933 A Met By Co lat en g 6a1910 J			ao 1, ne, 00			Union El (Chic) 1st g 5s 1937 J W Chic St 40 yr 1st en 5s. 1945 A	.0	i	09'2 Dec'99		
et Cit St Ry 1st con g 5s. 1905 J	-J		03 Nov'01			40-year consol gold 5s1936 M	(-N		99 Dec'97		
r verburn vel ver b nassentry ola				- 1		tons and Electric Light					
rookiyn Hap Tr g 5s1945 Atl Ay Biryn imp 6s1984 Bir City Isteon 5s. 1994 Bir City Isteon 5s. 1994 Bir Q Co 8 Son gur g 5s. 1944 Bir D Un El 1st g 4.5. Nassan Elec gur 4s1965 Nassan Elec gur 4s1965 Nassan Elec gur 4s1965 Don By & List & for 1992 Jonn By & List & for 1992 Don Con Tr Co 1st g 5s1983 A Den Tram Co con g 6s1983 Den Tram Co con g 6s1981 Jonis By Co 1st con g 5s1983 Jonis By Co 1st con g 5s1983 Jonis By Co 1st con g 5s1983 Jonis By Co 1st con g 5s1983 Jist St By gen col tr g 5s1983 Sway & Th Ay Ist co 5s1983 "No price Friday: latest price t	- 3	1103	09 Mar'98		10 120	Atlanta G L Co 1st g 5s 1947 J	-D				

AUGUST 9, 1902.]

Bond Record-Continued-Page 2

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Augest 8, 1802.j		Jonn I.		Jura	Continueu-1 age 2					419
BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8			Sold	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Int at	Price Friday August 8	Week's Range or Last Sale	Bonds	Range Since January 1
Chic & West Ind ran g fa a 1939 0.W	Bid Ask Ld 11734 11 10739 10 10939 11 10 11 10939 11 11 11 115 111 115 11	High	No	Low High	Fin Con & Dan 1st c 5s 1018		Bid Ask	Low High 100 Sep '00	No	Low High
Chic & West Ind gen g 6s q1932 Q-M Chic & West Mich Ry 5s1921 J-D Choc Ok & G gen g 5s1921 J-D	107 2 10	9 Apr'02		109 109	Fla Cen & Pen 1st g 5s1918 1st land gr ext gold 5s1930 Consol gold 5s1943	J.J	1034	1081 Feb '09		1061 2061
Cin H & D consol s / 7s1905 A-O	1093 11	1 '2 Dec'01.			Consol gold 5s	1.7	119 1192	105 Mar'98		
Chic & West Mich Ry 5s. 1921] J-D Choo Ck & G geu g 5s	115 11	434 J'ly '02 .		1134 115 3	Fort St U D Co laig 4 4:0-3:941 Ft W & Bio Gr laig 4:3-3:962 (1a) Har & S A See So PacCo (7a) Har & S A See So Pac	3.1	88's 8ale	106 ¹ 2 Feb'02 105 Mar'98 112 ¹ 2 113 ³ 2 88 88 ¹ 3	17	106 1164 874 924
Cin S & C See C C St L		1	1		Gal H & H of 1882 1st 58.1913	A-0	103	103 May'02 98½ Nov'00 111½ Mar'02		102 1063
Cleveland Cin Chic & St Louis	109 1025 10	1021 1021	1	102 1048	Ga Car & No 1st gu g 581929	3.3	111	111 's Mar'02		109121111
Cairo Div 1st gold 4s1939 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 Apr'02 -		102 1045 102 102 101 2 1033	Gila V G & Nor See So Pac Co					
St L Div 1st col tr g 4s. 1990 M-N Registered 1990 M-N	103 10376 10	4 J'ne'02 -		102.8104.4	Grand Rap & Ind See Penn RR					
Spr & Col Div 1st g 4s1940 M-S		0 J'ne'01 -		****** ******	Gt Nor-C B& Q coll tr 4s 1921	3.1	96 Sale	95% 98	354	95 971
CIStL&C consol 6s 1920 M-N	*102 10	55. Mar'02		105 106	Gulf & S I 1st ref & t g 5s b1952	J.J	*105 109			
Registered	1133 11 133 13	84 1184			Housatonic See N Y N H & H Hock Val 1st consol g 4 38. 1999		109's Sale	108% 109%	14	1071 119
CCC & I consol 7s1914 J-D Consol sink fund 7s 1914 J-D		4 's Jan '02 .		118 % 115 ½ 134 % 134 %	Registered	J . J		105% Apr'02		
Cleveland Cn Chic & St Louis General g 4		8 May'02.		138 138	Registered	-				
0 Ind & W 1st pref 48.1940 A-0		4'2 Nov'01 -			Illinois Central 1st g 401951 Registered	3-3	1134	115 ¹ 8 Apr'02 113 ¹ 2 Mar'00 104 ¹ 2 Mar'02 102 ¹ 2 Apr'98		115 116
Peo & East 1st con 4s1940 A-0 Income 4s	100 Sale 10 73 74 7 1153 11	0 100 ¹ s 3 73	11 20	98 ¹ 2102 72 82 ¹ 9	Registered	J-J J.J		104 ¹ ₂ Mar'02 102 ¹ ₂ Apr'98		104 2 105
I Lor & Wh con 1st g 5s. 1933 A.O Dev & Marietta See Penn RR	118311				1st gold 3s sterling1951 Registered	M-6				
Peo de East 1st con 4s 1940 A.O. Income 4s	124 12	8 J'ne'02		127 128	181 goid 38 storring	A-0	*1063	106 ¹ 2 J'ne'02 102 Oct '01 104 ¹ 2 J'ly '02 104 ⁴ 8 May'02	••••	105 1064
Nov & Pitts See Penn Co Col Midland 1st g 4s 1947 J.J	83's Sale 83	810 8312 470 95	11 28	824 864 91 97	L N O & Tex gold 4s1953 Registered. 1953	M-N	104 1043	104 12 J'ly '02 104 4 May'02		103 12 106
Colorado & Son 1st g 481929 F-A Colum & Greenv Sce So Ry	94% 95% 9	4% 95	28	91 97	Cairo Bridge gold 4s1950 Louisville Div gold 3 ¹ 98.1953	J.J.	9978	1014 Apr'02		100-2 101
Col & Hock Val See Hock Val Col Conn & Term See N & W					Registered	J.J F.A	118	123 May'99 8728 May'02		
onn & Pas Rivs 1st g 4s. 1943 A-0 ak & Gt So See C M & St P	*****	*** ********		****** ******	St Louis Div gold 3s1951 Registered	J-1	85	87 ¹ 8 May'02		874 871
Del Lack & Western 7s1907 M-S	117 11	712 May'02		117% 120%	Gold 3 ¹ 281951 Registered1951	J-J J-J	9912	100 J'ly'02 . 101 '8 Oct '99.		100 101
Morris & Essex 1st 7s1914 M-N 1st consol guar 7s1915 J-D	117 ¹ 9 11 135 130 137 137 140	5 J'ne'02 7 J'ne'02		135 138 187 141	Registered 1951 Gold 3 ¹ 2s 1951 Registered 1951 Spring Div 1st g 3 ¹ 2s 1951 Western Lines 1st g 4s 1951 Registered 1951	J-J	1114	100 J'ly'02 101 ¹ 8 Oct '99 100 Nov'00 113 ¹ 2 Feb'02		113 114
Registored		0 Oct '98			Registered	F-A J-D	123	124 May'01 90 Nov'98 127 ¹ 4 J'ne'02 124 Sep '01 104 ⁵ 8 Apr'02		
N Y Lack & W 1st 681921 J-J Construction 581923 F-A	$131^{a_1} 133^{a_2} 138^{a_2} 138^{a_3} 138^{a_4} 138^{a_2} 138^{a_3} 138^{a_4} 118^{a_5} 118^$	5 ³ 4 J'ne'02 5 ³ 8 115 ³ 8	ï	188 12 187 15 18 118 14	Carb & Shaw 1st g 4s1932 Chie St L & N O g 5s1951	M-S J-D	12612	90 Nov'98. 274 J'ne'02.		1274 131
Torm & improve 4s1923 M-N Syr Bing & N Y 1st 7s1928 M-N Warren 1st ref gu g 3 ¹ 9s.2000 F-A bel & Hud 1st Pa Div 7s.1917 M-S Bacistered	1144 114	44 May'02		$15^{1}_{8}118^{1}_{4}$ 102 105^{1}_{2} $14^{1}_{4}117^{3}_{8}$	Registered. 1951 Gold 3 bs. 1951 Gold 3 bs. 1951 Registered. 1951 Memph Div 1st g 4s. 1951 Registered. 1951 St I. Sou 1st m s.ds. 1962	J-D	127	24 Sep '01 . 10458 Apr'02 .		104% 104
el & Hud 1st Pa Div 7a 1917 M.S	145	J'ne'02	1	43 144	Memph Div 1st g 4s1951	J-D	106	10634 J'ly '02		1063 106
Alb & Sns 1st con gn 7s 1906 A. O	112% 149	Aug'01	ji	153 1154	Registered	J-D M-S		101 Mar'02		101 104
Registered	1001	3 J.ue.88		08% 109	Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s1935	J.J		107 J'ly '02.		105 % 109
Registered	TTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTT	L96 F00 021		11^{1} 111^{1} 111^{1} 17^{1} 151^{1} 47^{1} 147^{1}	Reglatered	J.J J.J	107	102 ³ 4 Mar'02 25 ³ 4 J'ly'02 25 ³ 4 J'ly'02 101 ³ 2 101 ³ 2 75 75 17 ³ 5 J'ly'02 97 J'ly'02		100 1024
el Riv RR Bridge See Pa RR	141 9 147	12J.B6.02	- 11		2d gold 5s	M-N M-S	122	01 2 101 2	7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consol gold 4 195	107 9 108 110	102's May'02		01 104 ¹ 10 ¹ 112 09 113 ¹	Iowa Central 1st gold 5s 1938	M-S	117 1	17's J'ly '02.	1	
Rens dé Saratoga lat 76. 1921 M.N Regristered	00 00	Aug.02	- 11		Int & Great Nor 18t g 6a. 1919 2d gold 5a. 1909 3d gold 5a. 1909 Refunding 4 5a. 1938 Refunding 4 5a. 1938 Refunding 4 5a. 1938 National State 1998 National State 199	M-S	81	WI J.IA.03		95 97
es Moi & Ft D See C R & I P			1	84 3 91	Kan & Mich See Tol & OC					
es Moi Un Ry 1st g 5s 1917 M-N	1044 111	Feb'01			K C& M R& B1st gu g 5s. 1929	A-0	107			
et & Mack 1st lien g 4s. 1995 J-D	101 102 102 98 93	J'ly'02 19 9319 / 18 8634 1	1	01 102	Kan City Sou 1st gold 3s. 1950	A-0	72 723	721 7212	82	714 74
Gold 4s	93 93 94 93 94 94 113 115 114	58 8634 1 J'ly '02 J'ly '02	10	92 19 95 12 84 19 87 14 92 19 95 12 12 19 11 5	Kan City Son 1st gold 3s. 19650 Regristored		****** *****	03 % 000 00.		
nl & Iron Range 1st 5s. 1937 A-O Registered	113 115 114	J'ly '02	1	125 115	Knoxville & Ohio See So Ry		1911	911. 1911		1901. 199
2d 6s	1143	Pne'02		11 118	L 2d gold 5s	J.J	118 1	18 118	i	16 118
rast of Minn See St P M & M					L Sho & Mich S See N Y Cent	M.N	1071	10% Feb'09		09 1104
Igin Jol & East 1st g 5s. 1941 M-N	114 114	J'ne'02	1	125 115	Lehich Val (Pp) coll g 6a 1997 Registered 8. 1997 Leh Val N V lot gu g 4 ¹ 28. 1940 Leh Val N V lot gu g 6a. 1940 Leh V Ter ky lat gu g 6a. 1941 Leh V Coal Co lot gu g 6a. 1943 Registered. Begistered. BC & M X Lis guar g 4a. 1945 Leh de N Y Lis guar g 4a. 1945 Leh de N S Lis guar g 4a. 1945 Leh de N S Lis guar g 4a. 1945 Lot de N s 1 g 10 st pf 6a. 1945	M-N	109	10 110		09 112
Begiatered	115 118	May'02	1	153118	Registered	J-J	1074 1	0912 J'ne'02	1	09 12 109 1
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	MIS	CELLANEO	OUE	BONDS	-Continued on Next Page.				-	
Gas and Electric Light G L & C Co See P G & C Co					Gas and Electric Light Mut Fuel Gas Co See Peop Gas	1				
onn Ry & L See Street Ry		• • • • • • • • • • • • • • • • • • • •	-		Newark Cons Gas con g 5s 1948 J N Y G E L H & P g 5s1948 J	DD .	1134 11 964 Sale 9	8 1184 2	14 11	2121164
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Bond Record-Continued-Page 3

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Price Friday August 8	Week's Range or Last Sale	Bonds		BONDN N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Period	Price Friday August 8	Week's Range or Last Sale	Bonds	Rangs Since January 1
WEEK ENDING AUGUET 8 WEEK ENDING AUGUET 8 Touisv & Nashv-(Continued) Pensacola Div gold 6s1920 Met L Div 1 at gold 6s1920 Met L Div 1 at gold 6s1921 Mentucky Cent gold 4s1981 Mentucky Cent gold 4s1981 L de N & M & M I sig 4 'as 1946 Met N & Fia & S I at gu 5 0s1937 Pens & Atl 1 at gu g 6s1921 Sink tund gold 6s1910 Man St Cold 5s Bink tund gold 6s1910 Metropol El 1 at g 6s1983 Metropol El 1 at g 6s1984 Metropol El 1 at g 6s1984 Metropol I at S 8 et Man Ry Metropol I at S 8 et Man Ry Metropol I at S 8s1937 Cold I rg 4 'ss 148 Ser1984 Metropol I at g 6s1917 Actional income g 8s1937 Z d consol income g 8s1937 Z d consol income g 8s1937 Z d consol income g 8s1937 Cold I rg 4 'ss 148 Ser1917 Actional I at S 8 et Man Ry Metropol I at g 6s1917 Actional I at S 8 et Man Ry Metropol I at g 6s1917 Actional I at S 8 et Man Ry Metropol I at S 8 et Man Ry Mil & Mad S 8 et Chic & N W Mil & Mat S 8 et Chic & N W Mil & Morth S 8 et Chic & N W Mil & Morth S 8 et Chic & N W Mil & Morth S 8 et Chic & N W Mil & Morth S 8 et Chic & N W Mil & Morth S 1 s gold 7s1997 How Ex 1 st gold 7s1990 H S Mat I at S 1 s gold 7s1997 H S Mat I at S 1 s gold 7s1997 H S Mat I at S 1 s gold 7s1997 H S Mat I at S 1 s gold 7s1997 H S Mat I at I at S 4 S 1 s gold 7s1997 H S Mat I at I at S 4 S 1 s gold 7s1997 H S Mat I at I at I at S 4 S 1 s gold 7s1997 H S Mat I at I at I at S 4 S 4 S 1 s gold 7s1997 H S Mat I at I at I at I at S 4 S 7 J I was Ex 1 st gold 7s1997 H S Mat I at I at I at S 4 S 7 J I was I at I at S 4 S 7 J I was I at I at S 4 S 7 J I was I at I at S 4 S 7 J I was I at	Bid Asi	Low High 116% Mar'or		Low High 115 1164, 125 127 9	[N Y Cont & H B(Continued, N J Juno B gu 1st & 1986 Hegistered	F-A	Bid Ask	Low High 108 Dec'01	No	Low High
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Pens & Atl 1st gu g 5s1937 F- 8 & N Ala con gu g 5s1936 F-	114	117 J'ly'0	2	112 117	Registered	J.D	104 4	104 % May'02 107 % J'ly '02		104 1 107 4 104 1 107 4 107 1 109 1
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Mahon Coal See L S & M S Manhattan Ry consol 48, 1990 A-	1043105			104 107 1	Ka A & G R 1st gu c 5s. 1938 Mahon C'l RR 1st 5s. 1938 Pitts McK & Y 1st gu 6s. 1932	1.1		127 5 Feb '02 1463 Apr'01	****	127 - 127 -
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Minn & St'L 1st gold 7s1927 J-1 Iowa Ex 1st gold 7s1909 J-1	145	147 ¹ 9 Jan '0' 118 J'ne'0' 127 J'ne'0' 121 Jan '0' 123 J'ly '0' 105 ¹ 4 105 ¹ 4	2	14751475	B W & O con late it is. A 1922 G wwe & B 2d gn g ise1915 B W & O T B lat gn g ise1915 B W & O T B lat gn g is1915 B W & O T B lat gn g is1937 N Y & G Greenw Late See Kroo N Y & G Greenw Late See Kroo N Y & H & See N Y O & Hud N Y & L & A W See Kroo N Y & L & B F See Contor N J N Y & N B F See N Y N H & H N Y N H & H arl streg 4s.1003 Convert deb certs \$1,000	A-0	****** *****	101 100 01		
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Trust gold 5s stamped.a1917 M- Registered	108 109	109 109	3 3	1068 1094	New River 1st g 6s	F-A A-O A-O	*	136 J'ly 02 13434 J'ly 02 10158 10178	41	132 130 1343 1354 1013 1044
1st coll gold 5s	105 3 106 4	1084 J'ly '02 955 J'ly '02	2	106 109 91 % 95 %	Registered	A-0	9434 Sale	100 ¹ 2 Jan '02 94 ¹ 4 94 ³ 4 107 b 71 r'01	141	100 ¹ / ₂ 100 ¹ / ₉ 92 95
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St L Ir M& Sgen con g 5s1931 A- Gen con stamp gtd g 5s 1931 A- Unified & ref gold 4s, 1929 J-	98 Bale	1084 J'ly '09 95 % J'ly '09 100 May'0 105 Ang'0 116 J'ne'0 1174 J'ly '0 03 93 1104 J'ly '0	40 37	$ \begin{array}{r} 115 & 120 \\ 114 & 114 \\ 92 & 95 \end{array} $	North Ohio See L Erie & W Nor Pac-Prior lien g 4s. 1997 Registered 1997	8-1	104% Sale	104 4 104 5 104 4 J'ly '02	46	104 1064
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 Bé Li 17 Ade Sigen d'un g De 1631 A- Gen cons stamp gui dig 5a 1631 A- U atilied de ref goid 4s., 1629 J. Vordt VI d. W 168 g 5a, 1626 M- Mortgage gui 4s., ref 5a, 1646 J- Mortgage gui 4s., ref 5a, 1646 J- Mortgage gui 4s., ref 5a, 1646 J- Mort de Ohon et al. (5a, 1646 J- 166 de Ohon et al. (5a, 1697 J- 16 de Tetanaion gui 6a, 21977 D- 16 de John States and St	12912	110 ¹ , J'ly'00 93 Apr'03 102 J'ly'00 129 J'ne'03 127 Feb'03 99 99 1167 ₈ J'ly'03 95 ¹ , Nov'01 101 ¹ , J'ne'03		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	North Illinois See Chi & N W North Ohio See L Eric & W North Ohio See L Eric & W Nor Pac-Prior Heng 4s. 1097 General Hengold 3s42047 (General Hengold 3s42047) (General Hengold 3s420	J-D	•101 103	102 3 May'02		100 1021
Mob & Ohio new gold 6s., 1927 J- 1st extension gold 6s., 1927 J- General gold 4a	125 127 99 1144	127 Feb'02 99 99 116% J'ly '09	9	$ 127 128^{1}_{2} \\ 98 100 \\ 114 118^{1}_{2} $	St P & N P gen g 6s1923 Registered certifio's1923 St Paul & Dul 1at 5s 1931	F-A Q-F		129's May'02 132 J'ly'99 122 Apr'02 112's 112's 100 Jan'02 94's Feb'02 116 J'ly'02		129 % 129 %
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Mont Cent See St P M & M Morgan's La & T See S P Co					Nor Wis See St P M & O Nor & Mont See N Y Cent					
Nash Chat & St L 1st 7s. 1913 J.	1255	1254 J'ly '02 115'2 J'ly '02		1253, 129 114 116	Ohio River RR 1st g 5s.1936 General gold 5s	J-D A-0	112 114 110 112	112 '2 J'ne'01 108 '2 J'ly '02		108 110
Jasper Brandh 1st g 681923 J- MoM M W & Al 1st 681917 J- T & P Branch 1st 681917 J-	1143	113 Dec'92 116 J'ly'02 111 Dec'99	2	116 116	Ore & Cal See So Pac Co Ore RR & Nav See Un Pac Ore Short Line See Un Pac					
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New & Cin Bdge See Penn Co N O & N E prior lien g 6s p1915 A-C					Sink fund subsidy g 6s1910 Penn Co gu 1st g 4 ¹ 281921 Registered 1921	M-N J-J	99 ¹ 2 111 ¹ 4	102 May'02 102 Apr'02 111 1 2 111 1 3 110 3 J'ly '02 102 Nov'98 98 1 J'ly '02 128 J'ly '02	3	101 - 102 111 - 113 - 110 - 112 -
X Y Cent & H R 1st 7s1903 J- Registered	101 \$	101 - J'ly '02 104 - J'ne'02		$101_{8}^{3} 104_{8}^{7} 103_{8}^{1} 104_{8}^{5}$	Registered	M-5		102 Nov'98 984 J'ly '02		971 99
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Clearf Bit Coal lata f 4s 1940 J.J	+ 99	95 Apr'02		98 95	3d 7s	A-O M-N	•128	130 Apr'01 110 ¹ 2 Mar'02		1104 1104
Gouv & Oswelst gug 5s 1942 J-I Moh & Mal 1st gug 4s1991 M-B	106	1071 J'ly '00 1104 Dec '01			Conaol stering g 6s	9-M	107% Sale	107 107	424	108 108
Income 5s	1				Continued on Next Page	a-31				
Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 J.J	97% Sale	97 97 97	1	974 1004	Coal and Iron Col F & I Cogen s f g 5s1943 Convertible deb g 5s1911	F-A	104 Sale	1031 104 995 1014	82	108 1064
Am Telefy & Telefy & Telefy J - Comma Cable Colst g 48		97' 97' 100' Apr'02 100' Oct'00 109 Oct'99 114' Apr'02		100 - 100 -	Convertible deb g 5s1911 De Bardel C & I see T C & I Gr Biv Coal & C 1st g 6s1919.	F-A				
Met T & T 1st s f g 5s 1918 M-N Mut Un Tel Co See Westn Un	115			114 114 2	Jeff & Clear C & I 1st g 58.1919 2d gold 58		101	115 J'ne'02 107 May'97 80 May'97 1064 Feb'02		
N Y & N J Tel gen g 5s. 1920 M-N No Westn Teleg See West Un West Union col tr cur 5s 1938 J. 1	1104 Sale	1134 Oct '01		1104 1181	Kan & H C & C 1st sfg 5s.1951 Pleas Val Coal 1st g sf 5s.1928 Roch & Pit C & L nur m 5s. 1946	J.J J.J M.N				
Fd and real est g 4 '281950 M.N Mut Un Tel s fund 681911 M.N Northwestern Tel 781904 J-J	106 111 1118	1104 1104 1064 Aug'02 111 J'ne'02		105 1094	Tenn Coal T Div 1st g 6s.a1917. Birm Div 1st consol 6s1917	A-0 J-J	108 109 110	110 J'ne'02 109'2 109'2	1	108 111 m 109 118
Coal and Iron	****** ******	****** *******			Jeff a Clear C & 1 lat g S. 1926 2d gold &	J-D F-A J-J	100	110 J'ne'02 109 ¹ 9 109 ¹ 9 105 Feb'00 103 ¹ 9 J'ly'02 82 Jan'00	i	01 - 104
Oah Coal Min See TC I & R Chearf Bit Coal See N Y C & H Col C & I Dev Co gu g 5s. 1909 J-J Col Fuei Co gen gold 6s1919 M-N		55 Nov'00			Manufacturing & Industrial				1	
Col Fuel Co gen gold 6s 1919 M-N * No price Friday, Intest bid an	asked this	115 Apr'02	Jan	112 115	Amer Bicycles f deben 5s 1919 Am Cot Oil ext 4 ¹ 9s1915 s Dus May g Due J'ne A Due	Q.F	100	Option sale		99-102

AUGUST 9, 1903.]

Bond Record-Concluded-Page 4

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Price	Week's Range or	Range	BONDS	Price Friday	Week's Bange or	ld	Range Since
Denn DD (Continued)	Rid Ask	Last Sale	2 January 1 0 Low High	WREE ENDING AUGUST 8 54	August 8	Range or Last Sale Low High	No	Low High
Consol gold 4s	N 108	102 Nov'97 11234 Mar'00		HE&WTistground Constituted HE&WTistground Constituted HE&WTistground Constituted HE&TCistground Constituted Consol gesint guar1912 A-O Gen gold 4s int guar1912 A-O Wacoe N W divistg Ges 300 M-N Morgan's La & Tist 76.1918 A-O Last mold fas	*108	113 ¹ 2 J'ne'02	1 I	110 112 ¹ 110 ¹ 2114 ¹
D R R & Bge 1st gu 4sg.'36 F. Gr B & I ex 1st gu g 4'28 1941 J. Sun & Lewis 1st g 4s1936 J.	$103 \dots 111 \dots 101 \dots 101 \dots 101$	1111's Mar'02		Gen gold 4s int guar 1921 A-0 Waco & N W div 1st g 6s '30 M-N Morgan's La & T 1st 7s. 1918 A-0	95 95 ¹ 2			933, 951 1253, 1271 13312137
Sun & Lewis lat g 451936 J. U N J RR & Can gen 4s.1944 M. Pensacola & Atl See L & Nash Page & East See C C & St L	8	117 May'00		Ist gold 6s		123 ½ Feb'02		123 12318
U A J IA' CALL CALL GED 18.1084 Penascola de Atl See Le S Nash Peo de East See C C C See Le S Nash Peo de Call 4 yea. 15 (96	122 125 126	1304 Feb'02 101 Oct'00	130 1304	Ore & Cal 1st gnar g & 1927 T	*101	113 Jan '01 105 's Nov'01 837 80'4 112'4 Apr'02 112'4 112'2 105 's J'ne'02 108 Dec'01 110's Jan '02		071, 00
Pers Marg-F & P M g 08.1920 A. 1st consol gold 5s1939 M. Pt Huron Div 1st g 5s.1939 A.	N 11212114 0 11812114	101 Oct '00 125 J'ne'02 112 May'02 113 ¹ 2 J'ly'02	$\begin{array}{c} 124 & 125 \\ 112 & 115 \\ 113 & 117 \\ 118 & 117 \\ \end{array}$	SA&A Pass 1st gu g4s. 1943 J J So P of Ar gu 1st g 6s61909 J J 1st guar g 6s61910 J J S P of Cal 1st g 6s1995 A.C	110 1124 1123	11234 Apr'02	10	874 92 1124113 11241144
Sag Tus & H 1st gu g 4s.1931 F. Pine Creek reg guar 6s1932 J. Pitts Cin & St L. See Penn Co Pitts Clev & Tol 1st g 6s1922 A.	A	137 Nov'97 .	•••••••	 S P of Callst g 6s1905 A.C 1st g 6s series B1905 A.C 1st g 6s series C & D1906 A.C 1st g 6s series E & F1912 A.C 	106	108 Dec'01 108 Jan '02		105 108 108 4
PILLE FL W & Ch See Pelli Col	1	107 2 Oct '98 . 120 Oct '01 .		lst g 6s series E & F1912 A.C. 1st gold 6s	*119 1094 *110	119's J'ne'02		1191 1194
Pitts June 1st gold 6s1922 J. Pitts & L Erie 2d g 5s1928 A. Pitts McKees & See N Y Cen Pitts Sh & L E 1st g 5s1940 A.	0*114	101 Mar 00		1 at gos er (no 1. ce r	119 114	10934 J'ly '02 11634 Apr'02		1081 111 115 1161
Pitts & West 1st g 48 1943 J.	100 101	98 J'ly'97		Tex & NO 1st 7s1905 F-A Sabine Div 1st g 6s1912 M-S Con gold 5s	112	1164 Apr'02 108 May'02 114 2 Feb'02 108 2 J'ly '01 121 1217		108 108 114 \u03c6 114 \u03c6
J P M & Co certis. Pitts Y & Ash 1st con 5s.1927 M. Reading Co geng 4s1997 J.	N 11712 984 Sale	111 J'ue'02	$\begin{array}{c} \\ 101 \\ 111 \\ 111 \\ 111 \\ 97 \\ 2 \\ 101 \end{array}$	Southern-1st con g 5a1994 J-J Registered	1213 Sale	129 h Tan 100		100 199
Jersey Cent coll g 4s1951 A. Bensselaer & Sar See D & H	96's Sale	9612 9612	8 95 2 98	Mon & Ono Con tr g 43.1958 M-3 Mem Div lat g 42.551996 J-J St Louis div 1st g 431951 J-J Ala Cen R 1st g 681918 J-J	8934	99 99 115 Mar'02 100 ¹ 2 100 ¹ 2		112 ¹ 2115 99 ¹ 2101 ¹ 2
Reading CO geng 4s1997 J. Regatered1997 J. Jersey Cent coll g 4s1997 J. Jersey Cent coll g 4s1961 A. Rensselaer & Sar See D & H Rich & Dan See Southern Rich & Meck See Southern Bio OF Week 1st g 4s1939 J. Consol and col trust 4s1949 A. Utab Cent 1 at gu 4s1949 A.	100% Sale	100 10034	37 100 1023			96 96	2	94 98'3
Rio Gr June 1st gu g 58 1939 J.	118	94 J'ly'02 37 Jan'02 114 May'02	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Col & Greenv 1st 6s1916 J-J E T Va & Ga Div g 5s1930 J-J Con 1st gold 5s1956 M-N	1165 1171	11634 11634 122 Aug'02	3	11634 12012 120 12234
Rio gr So 1st gold 4s 1040 T	984 954	80'2 J'ly'02 . 93 98	5 91 945	Con 1st gold 5 1956 M. N E Ten reor lien g 5s 1958 M. S Registered	1254	117 ¹ 2 J'ne'02		
Guaranteed		1014 Nov'01		Knox & Ohio 1st g 641925 J-J Bich & Dan con g 681915 J-J Equip sink fund g 581909 M-S	124 2	114 2 J ne'02 128 J ne'02 126 J ne'02 121 J 19 '02 101 J J19 '02 101 J J19 '02 101 J J19 '02 101 J J19 '02 103 May'02 103 Feb'02 102 Oct '99 114 Sep '01	••••	125 1273 119 1225
Rut-Canad 1st gu g 4 ss. 1944 J. Cag Tus & H See Pere Marq Salt Lake C 1st g s f 6s. 1913 J. Bt Jo & Gr Isl 1st g 3 -481947 J.	* 96 97		95 991	Bioh & Mock lat g 4a 1948 M N	111129 90	1111 May'02 90 May'02		1111 1134 90 90
				Virginia Mid ser C 681916 M-+ Series D 4-5a 1921 M-S	12034 1124 1164	123 Feb'02 102 Oct '99		123 123
2d gold 6s				Series E 5s	116'9			
2d gold 6s Class C 1906 M.	1072	107 107 107 May'02	2 107 1114	Serice E 08	*117 9	116 J 19 02 116 pec'01 98 Apr'02 120 p J'ne'02		120 121
General gold 6a	130 132 1144			Spok Falls & Nor 1st g 6s. 1939 J.J Stat Isl Ry 1st gn g 4 ¹ 2s. 1943 J.D Sunb & Lew See Penn RR	122	117 J'ly'00		
Southw Div 1st g 5s. 1947 Refunding g 4s	90 90 97 98 125%	114 ¹ 2 J'ly '02 99 ¹ 4 99 ¹ 4 100 Jan'02 97 ⁸ 8 97 ³ 8	$\begin{array}{c} 100 & 100 \\ 2 & 96^{1}2 & 98^{1}3 \\ & 125^{1}3 & 125^{1}3 \\ 90^{1}4 & 94^{3}4 \end{array}$	Stat la Ry lat ga 4 29a. 1939 J. J. Stat la Ry lat ga 4 29a. 1943 J. D Sunb & Lew See Penn RR Syra Bing & N X See D L& W Tebo & N See M K & T I er A of St L lat g 4 29a. 1939 A. O lat con gold 5a1894-1944 FA St L W Ben Pereng 5a. 1939 A.	1134	114 1 Mar'02		11431144
K C FtS & M Ry ref g 4s 1936 A- Registered. St Louis So Sze Illinois Cent St L S W 1st g 4s bd ctfs. 1989 M-	12534 9178 Sale	125 ¹ ₉ J'ne'02 91 ¹ ₄ 92	9 90% 94%	1st con gold 5a1894-1944 F-A St L M Bge Ter gu g 5s.1930 A-O	115	114 ¹ 2 Mar'02 1167 ₈ J'ne'02 115 ¹ 2 May'02		116 1 116 1 1123 115 1
8t L S W 1st g 4s bd ctfs.1989 M- 2d g 4s inc bond ctfsp1989 J. Trust Co ctfs	1 99.4 2810	997, 100 894, 897, 815, J'ne'02 89 J'ly'02	7 961 1001 5 77 90		120	104 Feb'01 120 120 99 99	6	119 122 96 1023
Consol gold 48	* 88 ¹ 9 89 100	89 J'ly '02	80% 81% 88 90	La Div B L 1st g 5a1931 J.J Tol & O C 1st g 5a1935 J.J	112 ¹ 9	1111 J'ne'01		112101144
St Paul & Dul See Nor Pacific St Paul M & Man 2d Gs1909 A.4 Ist consol gold Gs	118%	115 19 J'ne'02 141 Apr'02	114 117 1373 141 1	La Div B L lat g 5a	106 1081g 95	1179-87404 01		107 11039 9419 9854
Registered		141 Apr'02 140 May'02 11234 Aug'02 11638 Apr'01	112 115 1	Tol P & W 1st gold 4s1917 J - J Tol St L & W pr lien g 3 28.1925 J - J 50-year gold 4s1950 A-0 Tor Ham & Buff 1st g 4s. A1946 J-D	91 92 90 91 8234 83	109 May'02 9614 J'ly'02 92 J'ly'02 89 J'ly'02 83 83 9812 J'ly'02 1014 J 105 104 J 105 104 J 105 104 J 109 J 108 Apr'02		813 87 813 87
Registered	118'2 106 Sale	116 ³ 8 Apr'01 115 ³ 8 J'ne'02 106 106 106 May'01 107 107	5 105 1 109	Tor Ham & Buff 1st g 4s. A1946 J-D Un Fao RR & I gr g 4s. 1947 J-J Registered	97 ¹ 2 98 ¹ 2 112 ¹ 2 105 Sale	98'9 J'ly '02 111'9 J'ly '02 104'9 105	149	110 ¹ 9118 104 ¹ 4106 ¹ 9
E Minn 1st div 1st g 5s. 1908 A. Registered				Registered	1087 Sale	104 % J'ly '02 108 109 % 108 Apr'02	1154	$104^{1}2106^{1}2$ $105^{1}4110^{3}4$ 106106
Minn Union 1st g 6s1922 J. Mont C 1st gu g 6s1937 J. Registered	1864 140	128 Apr'02 141 4 Apr'02 116 Apr'97 124 9 J'ne'02 125 Feb'02	1404 1414	Ore By & Nav con g 4s.1946 J-D Ore Short Line 1st g 6s. 1922 F-A Ist consol g 5s. 1946 J-J Utah & Nor 1st 7s. 1908 J-J Gold 5s	102% 103 125 2127 117 4 Sale	103 Apr'02 1023 1023 126 126 1163 1174 1175 J'ne'01	6 1 12	102 104% 126 129% 116% 119%
E minn ist duy int gos. 1998 A. Registered	124	124 's J'ne'02 125 's Feb'02	. 124 • 125 . 124 • 125 • 2	Utah & Nor 1st 7s 1908 J - J Gold 5s		117 ¹ ₂ J'ne'01 114 ¹ ₂ Apr'02		114 114 4
S Fe Pres & Ph 1st g 5s 1942 M-1		111 Aug'01		Utah & Norlat 7a1908 J-J Gold 5a	1			
S A & A P See So Pac Co S F & N P 1st sink f g 5s.1919 J- Bav F & W 1st gold 6s1934 A-	129%	1134 Dec'01 128 Dec'01 123 Dec'99		Ver Val Ind & W See Mo P irginia Mid See South Ry	1191-190	110 1101	5	1181-191
1st gold 5s	94 112's	110 Mag'00	110 110	Wabash 1st gold 5s1939 M-N 2d gold 5s1939 F-A Debenture series A1939 J-J	110 ¹ 2 Sale 108	119 119 ¹ 9 110 ¹ 9 110 ¹ 9 100 J ¹ 19'02 76 76 ³ 4 105 ³ 4 Apr'02	. 9	110 114 ³ 4 100 103
Sil Sp Oca & G gu g 4s. 1958 J. Sil Sp Oca & G gu g 4s. 1918 J. Scioto Val & N E See Nor & W	93 ¹ 0 96 ¹ 4	95 J'ly'02	. 894 95	Ist lien equips fd g 5s. 1921 M-S Det & Ch Ext 1st g 5s. 1941 J-J	109	76 763 10534 Apr'02 10932 1032 97 May'02 8832 J'ly'02 98 Mar'02	1	105 1053 109 1114
Coll tr refund g 5s 1950 A. Seab & Roa 1st 5s 1926 J.	87 Sale 104 104 ¹ 9 112	86 ¹ 2 87 104 ¹ 4 104 ¹ 4 104 ³ 4 Feb'98	6 84 874 1 1025 105 2	Detectivities series A	* 88 2	97 May 02 88 ¹ ₂ J'ly '02 98 Mar'02 110 May'02		
Let guod Ds	97	904 Mar 02	. 964 964	St Chas Bridge 1st g 6s. 1908 A-O Warren See Del Lao & West Wash Cent See Nor Pac	110	110 May'02		109 1115
Sod Bay & So 1st g 5s1924 J - So Car & Ga See Southern Bo Pac Co-Coli tr g 4 5s1905 J -1	894	100 Dec'01 100 100 ³ 4 1	0 99 1017	Wash Cent See Nor Pao Wash Cent See Nor Pao Wash O & W See Southern Weat N Y& Pa lat g 5s1943 A-O Income 5s	119 120 100 % 102	11934 J'ly '02 1014 J'ly '02 40 Mar'01		119 121 % 984 101 %
Gold 4s (Cent Pac coll), k1949 J-1 Registered	994 94% Sale	93% 94% t	0 92 96	Income 5s	35			
Cent Pac 1st ref gu g 4s 1949 F- Registered	1014 Sale 884 89	111 J'ne'01 1005 1014 J 997 J'ne'00 89 J'ly'02	3 100% 104 . 87 89%	W Va Cent & P 1st g 6s. 1911 J-J Wheel'g & L E 1st g 5s1926 A-O Wheel Div 1st gold 5s. 1928 J-J	1111 ¹ 6 113 ¹ 3	114 ¹ 2 Jan '02 113 Apr'02 112 ¹ 2 Jan '02		11241144 113 1154 11241124
Registered	1073	113 J'ne'02	109% 113	Exten & Imp gold 5s1930 F-A. 1st consol 4s	96 Bale	118 Dec'01 94 9 96		91 975
2d gold 7s	109 ¹ ₉	113 J'ne'02 108 Mar'02 1104 Apr'02 108 May'02 106 Feb'02	$109\frac{1}{2}110\frac{1}{4}$ 108 112 105 102	Wild Stoux F See St P M & M Winona & St P See C & N W Wis Cent 50-yr 1st gen 4s. 1949 J-J	921 Sale	92 9212		88 95
Hous E & W 1 18t g 08.1933-				BONDS-Concluded.	6 8 9 Game	02 02-2		00 00
Manufacturing & Industrial Am Hide & List sfg 6s., 1919 M-8 Am Spirits Mfg 1st g 6s., 1915 M-8	993 Sale	99's 100 1 90 J'ly'02	5 94 100	Miscellaneous Adams Ex col tr g 4s1948 M-8	105 106	105 J'ly'02		1034 1074
Am Spirite Mfg 1st g 6s1915 M.S Am Thread 1st col tr 4s1919 J-J Bards S Car Co 1st g 6s1942 J- Consol Tobacco 50-yr g 4s.1851 F-A Bardstered 4s	* 89 90	82 J'ne'02	. 82 53	Am SS Co of W Va g 5s1920 M-N B'kl'n FerryCo 1st cons g 5s'48 F-A	80's Sale	100% J'ne'02 80 80% 111 Mar'01	17	100% 101% 79% 85%
Registered 4s	65 4 Sale	65 65 12 47 65 12 Mar'02 95 95 3	0 6434 6978 6519 6512 7 86 96		62's 65	04 TH-100		30 68
Registered 4s	*10234	9978 Apr'01 99 Jan'99 100 May'02	100 100	Cuncid & Sty are too ity ds. 1315, J. Det M, & Mid gr moornes. 1311, AO Hoboken L, & I gold Gs 1310, MM Mad Sg Garden 1stg Ss. 1311, MM Man Beh H, & Laren s. 4s. 1340, M Man Beh H, & Laren s. 4s. 1340, M N Y Dok Shp & I b 56, 3165, F A St Joseph Stk Yda 1st 4 ss. 1380, J.J St J. Ther furnies Status. Physical J.	******	50 Feb'02		88 50
Int Paper Co 1st con g 6s.1918 F-A Knickerbocker Ice (Chicago) 1st gold 5s	98	107 107 93 Aug'00	11	N Y Dock 50-yr 1st g 4s. 1951 F-A St Joseph Stk Yds 1st 4 ¹ 2s. 1930 J-J St L Ter Cupples Stat'n & Prop	96 97 102	98 J'ly '02		90%100
Nat Starch Mfg Colst g 6s 1920 M-N Nat Starch Cosf deb 5s 1925 J-J Stan Bone & Tist g 6s 1946 F-J	104 Sale	104 104 94 Apr'02	$ \begin{array}{c} 104 & 110^{1_{2}} \\ 89 & 95 \\ 55 & 74 \\ 6^{3_{4}} & 19 \\ 112 & 116^{1_{5}} \end{array} $	St L Ter Cupples Stat'n & Prop Co 1st g 4'2s 5-20 year.1917 J-D S Yuba Wat Co con g 6s.1923 J-J Sp Val Wat Works 1st 6s 1906 M-S	105	101 Feb'97 113 's J'ly '00 86 's 87 's		
Income gold 5s	1512 Sale •11312 114	15 1619 6 11378 11878	6 ³ 4 19 112 116 ¹ 9	US Red & Ref 1st sfg 6s.1931		881 871		85 89%

• No price Friday; latest bid and asked. « Due Jan & Due Feb « Due Mar d Due Apr g Due J'ne h Due J'hy k Dué Ang p Due Nov g Due Dec « Option sale

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

-	Share	Prices-Not	Per Centur	n Prices	1	STOCKS	Sales		Range 10	Previous (1901)
Saturday Aug. 3	Monday Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. 7	Friday Aug. 8	BOSTON STOCK EXCHANGE	of the Week Shares	Lowest Highest	Lowest	Highest
*914 914 102 102 2614 2613 *164 165 *238 *199 200	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	913, 92 1024 1024 2615 2612 *161 162 *238 199 1995	924 937 1023 1024 2613 2613 •161 162 •238 1995 1995	*261 ¹ 2262 *161 162 *238	1991 1995	Railronds Atch Top & Santa Fe100 Do pref	52	95 ¹ ₂ Mar12 104 J'ly 26 259 ¹ ₂ J'ne14 266 May 9 161 ¹ ₄ Feb21 173 ¹ ₂ Mar14 236 J'ne13 248 Apr 8 101 Jan 9200 Apr 98	1594 Jan 238 J'ly 189 Dec	
*299 *160 *199 200 *288	* ²⁹⁸ *160 *199 200	*300 160 160 128 ¹ 2128 ¹ 2 *199 200	*300 160 130 *199 200	Last Sale *160 Last Sale Last Sale Last Sale	300 J'ly'02 * 160 200 Aug'02 161 J'ly'02 288 J'ly'02	Do pref	43	297 2 J ne20307 Mar26 152 Feb20172 Mar26 128 2 Feb20172 Mar26 1993 J ly 2 202 Jan 27 160 J ne23 166 Feb10 955 Fir 1005 Feb 6	143 ¹ ₂ Jan 126 Jan 198 Jan 160 Jan 976 Jan	307 Apr 162 J'ne 135 Apr 20038 Nov 165 Dec 286 May
288 143 ¹ 4143 ¹ 4 *176 40 ¹ 241 98 98 *30 30 ¹ 2 *236 237	143 ¹ ₂ 144 *176 40 ⁵ ₈ 41 98 98 *29 ¹ ₂ 30 ¹ ₂ 236 236	235 2354	*144 145 *176 40 ¹ 4 40 ¹ 4 98 98 *29 ¹ 2 30 ¹ 2 234 234	144 ½ 145 *176 40 40 ¼ 97 ½ 97 ½ *29 ½ 30 ½ 234 ½ 234 ½ Last Sale	*176 40¼ 40¼ 98 98 *29½ 30½ *233 171½ May'02	Fitchburg pref100 Maine Central100 Mass Electric Cos100 Do pref100 Mexican Central100 N Y N H & Hart100 Northern N H100	824 58 100 88	172 Jan 717852791910 33 2 Jan 28 4578 Apr21 92 Jan 13 99 J'ne 6 26 Jan 15 31 Mar31 210 Jan 31254 Apr28 170 Jan 14175 Jan 3	201 Feb 163 Jan	45 J'ly 96 J'ne 2978 May 21712 J'ne 173 Nov
*210 *	*210 *78 80 *87 89 *75 78 *82 84 *108	233 233 *211 *78 80 * 89 *82 84 *105 1057	*211 *78 80 *75 79 *82 84 108 108	*211 Last Sale Last Sale *82 84 *108 108 ³ 8108 ³ 8	211 211 81 J'ly'02 90'a J'ly'02 79'a J'ly'02	Norwich & Wor pref100 Old Colony100 Pere Marquette100 Do pref100 Rutland pref100 Seattle Electric100 		2084 J ne18217 Apr 4 68 May20 83 9 Jan 4 79 4 May19 91 J ly 30 74 May16 125 4 Apr 23 58 Jan 8 90 May13 105 - 1 ne 2110 Mar11	205 Jan 30 Jan 70 Jan 87 Jan 42 Aug 98 J'ne	231 J'ne 212 ¹ ₂ Apr 95 Nov 89 Nov 120 Dec 61 Dec 108 Dec
1073,1073, *917,9218 *175 177 *95 9512 *114 1141;	107% 107% 107% 107% 107% 107% 107% 107%	1077,10778 92 92 175 175 9513 9513 *114	$\begin{array}{c} 1073_{4} \ 1083_{9} \\ 913_{2} \ 913_{2} \\ 913_{2} \ 913_{2} \\ 175 \ 177 \\ 96 \ 96 \\ 114 \\ \hline 51 \ 51 \\ \end{array}$	103.3103.5 92 92 175 175 96 96 114.2114.2 Last Sale Last Sale	108 ¹ 4 108 ¹ 2 *91 ³ 4 92 * 175 95 ¹ 2 95 ¹ 2 *114 34 ⁷ 6 J ² ly'02 150 J'ly'02	Do pref	1,798 35 22 117 12 50	1125 Jan 2 117 J'ne16	92 ¹ ₉ Jan 110 Jan 17 Feb	48 J'ne
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 28^{1_{2}} & 29 \\ 88 & 88^{3_{4}} \\ 8^{1_{4}} & 8^{1_{4}} \\ 133 & 133^{1_{2}} \\ 120 & 120 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Miscellaneous Amer Agricul Chem.100 Do pref100 Amer Phen Serv50 Amer Sugar Refin106 Do pref100 Amer Telep & Telep.100	4,782 716 322 565 4,737 190	21 Jan 16 32 ¹ ₂ J'ly 29 81 ¹ ₂ Jan 2 91 J'ly 29 4 Jan 21 9 ³ ₄ May22 21 J'ne19 37 ³ ₄ May22 116 ¹ ₄ Jan 6 135 ¹ ₈ Mar31 116 Jan 4 120 Apr 4	20 Oct 79 ¹ ₂ Dec 3 ³ ₄ Jan 28 Aug 103 Dec	347 ₆ J'ne 91 J'ne 11 Mar 33 Jan 1527 ₈ J'ne 130 J'ly
6112 6414 708 708	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 163 \frac{1}{2} 164 \\ *13 \frac{1}{3} 14 \\ 77 \frac{1}{2} 77 \frac{1}{2} \\ *4 \\ 4 \frac{1}{2} \\ *125 \\ 125 \\ 126 \\ 66 \frac{1}{6} 68 \frac{1}{4} \\ *7 \frac{1}{2} \\ 73 \\ 4 \\ 280 \\ 290 \end{array}$	16334 1637 *1312 14 7714 7712 Last Sale Last Sale 0812 6976 *712 734 *280	14 14 77 77 4 J'ne'02 125 Aug'02 66 ¹ ₂ 68 ⁵ ₆ *7 ¹ ₂ 7 ³ 4	Amer Woolen	15,677	13 Apr23 174 Jan 7 78 Apr24 8034 Jan 2 334 May 5 432 May 6 12232 Apr 4 13034 Apr30 25 Jan 15 75 Apr14 75 J1 9 24 95 Mar27	14 Oct 70% Mar 4 Feb 129½ Nov 20 Oct 7 Nov	182 May 2139 Jan 83 J'ly 434 Oct 140 Aug 39 Mar 955 Feb 270 Mar
184 19 185 •184 186 •214 •107 12 •107 12 •1	*184 185 185 185 *2 ¹ 4 *107 ¹ 2 ************************************	$\begin{array}{c} 185 & 185 \\ 186 & 186 \\ 2^{1_4} & 2^{1_4} \\ *107^{1_2} \\ \\ 89 & 89 \\ 4^{7_8} & 4^{7_8} \\ 142 & 142 \end{array}$	*185 *2¼ *110 ¹ 2 *110 ¹ 2 * * * * * * * * * * * * * * * * * * *	185 185 *185 2 ¹ 2 2 ¹ 2 Last Sale *	185 185 ¹ 2 *185 206 ¹ 2 Mar'02 *	Edison Elec Ilium100 General Electric100 Mergenthaler Lino100 Minn Gen Elec pref.100 N E Cotton Yarn pref.100 N E Gas & C Tr rects.100 N, E Telephone100	187 15 300 2,199 129	(183 J ¹ ly 26332 ³ 4 Apr 9) 170 Jan 2 188 ¹ 2 Mar31 2 Jan 6 3 ³ 6 Apr 7 103 Feb 7 106 ¹ 2 Mar19 89 Jan 15 93 ¹ 2 J ¹ ne16 2 ³ 4 J ¹ ne19 7 ⁶ 5 Mar20 1 ³ 5 Jan 2151 Apr 30	184 ¹ ₂ Jan 153 Feb 1 ¹ ₃ Dec 101 ¹ ₉ Ang 88 Dec AL Nov	288 Dec 18234 Nov 334 Mar
9 9 164 168 *26 ¹ 2 27 *28 ¹ 8	*35 40 *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*9 9 ¹ 2 163 165 *26 ¹ 2 27 *28 ¹ 8	*9 9 ¹ 2 159 164 LastSale *2 2 ¹ 4	*35 40	Plant Comp new resta 100 Pullman Co100 Resce Button-Hole100 Swift & Co100 Torrington Class A25 Do pref	125	30 J'ly 22 89 J'ly 31 216 Jan 7 250 J'ly 21 6 Jan 23 93 J'ly 18 100 Jan 23 93 J'ly 28 264 May17 27 Jan 22 28 Jan 23 29 Jan 28 12 Feb25 2 ¹ 2 Mar10	198 Jan 534 Oct 100 Dec 2519 Dec 27 Jan 2 Nov	225 Oct 9 Jan 110 Mar 29 Aug 29 May 5 Mar
113 114 54 54 31 ¹ 2 31 ¹ 2 13 13 ¹ 4 	113 1134 53 53 ¹ 2 31 ³ 4 31 ³ 4 85 ³ 4 85 ³ 4 40 40 ¹ 8	113 113 54 54 *814 313 	112 113 *53 54 \$1 2 31 2 	1124,113 *534 54 314 314 <i>Last Sale</i> 56 56 404 404 895 9048	31 3 81 2	United Fruit	190	85 ¹ ₂ Jan 8 114 ⁷ ₉ J'ly 7 46 Jan 2 57 ¹ ₄ May 1 29 Jan 2 33 ¹ ₉ Apr 28 11 ¹ ₄ Jan 25 14 ⁵ ₈ Apr 2 80 ¹ ₄ Jan 22 86 ⁷ ₈ Apr 2 13 ¹ ₉ Jan 25 18 ¹ ₄ Apr 14 49 Jan 25 18 ¹ ₄ Apr 14	30 ¹ ₄ Feb 23 ¹ ₈ Jan 9 May 74 Jan 13 ¹ ₂ Oct 46 Dec	137 Mar 48 ¹ ₂ Nov 30 Sep 16 ⁵ ₈ May 83 ¹ ₈ Aug 34 Jan 82 ⁶ ₈ Jan
*29 30 102 102 *104 108	90 90 *29 29'5	40 40 ¹ 8 90 90 ¹ 8 *	40 ¹ 8 40 ¹ 9 89 ⁶ 8 90 -90 29 ¹ 9 29 ¹ 9 101 ¹ 2 102	LastSale 29 29 ¹ 2 101 ¹ 2102 *105 108 106 106	101 1 102 105 105 106 106 106 106 106 106 106 106 106 106	Do pref	443 78 418 6 20	$\begin{array}{c} 36^{1}{}_{2} J^{\prime} ne19 & 46^{2}{}_{4} Jan & 7 \\ 37^{1}{}_{2} J^{\prime} ne19 & 97^{1}{}_{2} Jan & 7 \\ 7^{2}{}_{3} Mar11 & 112^{1}{}_{2} A pr15 \\ 26^{1}{}_{2} Mar11 & 13^{3}{}_{3} A pr \\ 49 & \mathbf{f} ebs28 & 106^{1}{}_{3} A pr \\ 486^{1}{}_{3} Jan 11 & 115^{1}{}_{2} A pr \\ 89 & Jan 21 & 117 & A pr \\ 1^{1}{}_{3} Jan 27 & 1^{4}{}_{4} Jan 17 \\ \end{array}$	54 Jan 66 Jan 34 Nov	54 ¹ 2 Apr 101 ⁵ 9 May 1 ³ 4 Feb 89 ¹ 2 Dec 91 Dec 1 ¹ 9 Feb
2234 23 *212 3 6675 67 *212 3 14 14 *2512 2612 *434 514	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2212 2212 Last Sale 6634 6744 212 234 	67 68 ¹ 4 2 ⁷ 8 2 ⁷ 8 4 *25 26	Mining Adventure Con	4,747 400 450	18 Jan 14 24 ¹ ₂ Apr 28 2 ¹ ₂ Jan 14 4 ³ ₄ Mar 3 61 ¹ ₆ Mar25 78 ⁷ ₆ Feb 1 2 Feb28 3 ³ ₄ Apr 8 9 ¹ ₂ Mar27 16 ³ ₆ J ¹ ₃ 14 4 J ¹ ₁ J4 35 Jan 31 3 ¹ ₅ Jan 14 13 ³ ₄ Mar10	2 Nov 9 Feb 29 Dec	83 Sep 564 Aug 1291 J'ne 51 J'ne 18 Apr 53 Apr 243 Mar
30 *80 28 28 33 ¹ ₂ 33 ¹ ₂ **65 *70 **7 ¹ ₂ 778 540 545	*50 ·80 26 26 83 ¹ ₂ 33 ¹ ₂ ·65 ·65 *7 8 540 544	************************************	$\begin{array}{c} * \cdot 50 & \cdot 80 \\ 26 & 27 \\ 33 \cdot_2 & 33 \cdot_2 \\ * \cdot 65 & \cdot 70 \\ \hline & & & 3^3 \\ * 7 & 8 \\ 535 & 535 \end{array}$	33 ¹ 2 33 ¹ 2 *·60 ·80 LastSale 5 6 ³ 8 6 ³ 8	*26 ¹ ₉ 27 ¹ ₉ 33 ³ ₄ 34 *00 *80 Apr'021 *6 ¹ ₉ 7 ¹ ₂	Arnold	360 690 150 20 85 5	 50 May 9 1 Jan 31 22 Jan 23 36 May 8 20¹₂ Jan 17 393 Apr21 40 J¹y 21 1¹₂₉ Mar 6 2 Jan 2 5 Apr23 6³₉ Aug 7 10¹₂ Mar 1 33 Apr30 650 Feb 1 10 Apr11 '12 Jan 20 11 Jan 14 28 Mar10 7 Jan 20 83 May 3 	50c. Dec 24 ³ Dec 15 ¹ Jan 1 Jan 5 ¹ May 011 ¹ Oct 535 Dec 8	43 Sep 431 ₂ Ang 17 ₈ Mar 71 ₂ Jan 231 ₆ Jan 360 Mar
171 19	19 19 8 ¹ 2 90 95 2 ¹ 10 2 ¹ 16	*17 ¹ 2 19 	$\begin{array}{c} \bullet 10 \bullet 15 \\ 18^{1}_{2} 18^{1}_{2} \\ 8 8 \\ \bullet 75 \bullet 90 \\ 2^{1}_{16} 2^{1}_{16} \\ \hline 57 57^{7}_{6} \\ 53^{1}_{4} 53^{1}_{2} \\ 138 139^{1}_{2} \end{array}$	Last Sale - 1812 1812 712 712 		atalpa (Silver)	1,220 1,330	10 Apr11 12 Jan 20 11 Jan 14 28 Mar10 7 Jan 20 83 May 3 25 Apr24 2 Jan 8 1% Jan 2 24 J1y 8 182 J1y 21 103 J1y 20 433 Mar17 64 Apr12 183 Mar 1 56 J1y 8 64 Jan 2146 Apr15	134 Dec 14 Nov 44 Dec	22 ¹ ₂ Apr 34 ¹ ₄ May 13 Feb 13 ¹ ₄ Jan 4 Apr 55 ¹ ₂ Dec 41 J'ne
137 137 115 115 *3% 37 *10% 11 3% 8% 12% 12% 17% 17%	$ \begin{array}{c} 37_{2} \\ 187_{2} \\ 137_{2} \\ 115 \\ *3_{2} \\ 37_{6} \\ *10_{2} \\ 11 \\ 3_{2} \\ 3_{3} \\ 12 \\ 12 \\ 12 \\ 12 \\ 17_{2} \\ 17_{3} \\ 17_{3} \end{array} $	54 54 1374 138 115 *319 37 11 11 *319 32 114 115 17'2 178 *2 2'2		142 144 115	Aug'02 G 15 15 1 17 174	Lass Consol 26	3 1 194 555 2,092	$\begin{array}{c} 14 \downarrow_{2} J^{*}ne23 [119 Jan 23] \\ 1 \downarrow_{2} Jan 16 5 \downarrow_{2} Mar 1 \\ 10 \downarrow_{2} J^{*}ly 9 15 \downarrow_{3} Feb 3 \\ 2 \tau_{6} J^{*}ly 17 5 \tau_{6} Jan 3 \\ 11 \downarrow_{2} May 20 25 Feb 1 \\ 15 \downarrow_{4} Jan 15 21 \downarrow_{5} May 9 \end{array}$	32 May 108 Jan 1 2 Dec 11 2 Dec 4 Dec	534 Dec 534 Dec 20 Dec 7 Mar 25 Mar 834 Oct 563 May 375 Sep 55 Oct 6 Jan
12 12 43 45 •212 312 212 234 •112 134	*2 23	*111 12	*12 18 44 5 45	Last Sale 4 *12 13 45 ¹ 4 47 ¹ 4 Last Sale 3 2 ¹ 2 2 ³ 8 Last Sale 1	Jan'02 M Jan'02 M 12 12 M 47 47'2 M	Layllower	360 2,697 d	2 Jan 28 3% Mar 4 3 Jan 6 4 Jan 8 49 Jan 16 d134 Mar10 27 Jan 14 47% Aug 8 b 3 J ³ y 25 4% Mar 7 1 ₅ J ³ y 22 4% Mar 10	6534 Feb 22 Jan 4 Feb 44 Dec	5% Oct 6 Jan 20 Sep 564 Sep 7 Jan 5% Dec 4% Aug 5% Oct 38% Mar
*27 29 *414 5 130 130 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	27 28 4 ¹ 2 4 ¹ 2 130 130 8 8 2 ¹ 8 2 ¹ 8	*26 28 *44 5 130 135 *: *278 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ld Dominion (Cop) 25 seceola	420 930 420 10 45 12 245	17 ⁴ 9 Apr 28 20 Feb 1 57 Ang 4 89 ³ 4 Feb 1 24 ³ 4 Apr 30 34 Feb 1 3 ¹ 9 Feb 27 5 May 14 25 Apr 9 147 Feb 1 1	20 ¹ 2 Dec 72 Dec 1: 27 ¹ 2 Dec 3 ¹ 8 May 25 Dec 1: 3 Dec	20 Sep 58 Apr 83 Sep 87 Apr 10 Feb 10 Seb
* ¹ 2 13 179 179 1 95 100 12 1212 843 85	12 12 3410 35	*19 1 10 ¹ 9 1179 175 175 ¹ 4 94 100 12 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale 5 11 114 176 180 *1 Last Sale 94	0 Apr 02 8 114 1138 8 75 182 T 24 24 T 10 20 T	anta Ysabei (Gold). hannon	1,150 1	1 ³ / ₂ May27 4 Feb 1 50 Jan 27 50 Mar17 10 ³ / ₂ Aug 5 18 May22 30 Jan 6 3 ³ / ₂ Jrel5 31 Jan 2 125 Feb 26 34 Jan 2 125 Feb 26 34 Jan 2 125 Feb 26 34 Jan 4 22 ³ / ₂ Arg 1 34 ³ / ₂ Jry 28 35 ⁵ / ₂ Jry 18 34 ³ / ₂ Jry 19 18 ³ / ₂ Jry 18 15 ⁴ / ₂ Jry 19 18 ⁴ / ₂ Jry 28	50 J'ne	219 Jan 33 Sep 53 Feb 58 Sep 41 J'ne
412 44 56 58 •112 14	20-2 20-3 16-3 17 20-8 20-8 *6 64 *4-3 4-3 57-4 58 *1-8 1-4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	412 412 8714 58 *138 134 1	4 ¹ 2 4 ⁹ 16 58 58 Last Sale 14	214 3150 *6 64 V 445 45 W 58 58 W J1y'02 W	iotoria†	360 600 261 -7	41 ₁₆ J'ne10 d6 ³ 4 Mar10	85 May 1 1% Dec 1 44 Dec 7 1 May	Apr Mar 24 Apr 25 Sep 10 Feb 73 Sep 27 Feb

Boston Bond Record

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 8	Int'at Period	Price Friday Aug. 8	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 8	Int'st Period	Price Friday Aug. 8	Week's Range or Last Sale	Bonds	Eange Since January 1
Am Bell Telephone 4s 1908	Int	Bid Ask 991-100	Low High	No	Low High 99 100	Illinois Steel deben 5s1910	1.1	Bid Ask	Low High	No	Low High 101 102
Am Telep & Tel coll tr 4s. 1929	3.1	99% Sale	994 993		99 9934	Non-convert deben 5s1913		1013 Sale	1011 1013	8	1014 102
Atch & Nebraska 1st 7s 1908	M.8	ee Game	119 Dec'01		00 00 9	In Falls & Sioux C 1st 7s 1917		707 3 Cento	132% J'ne'02		1998 1991
Atch Top & S Fegeng 4s. 1995	A.0	1024 Sale	1024 1025	8	102 103%	Kan C Clin & Spr 1st 58 1925	A-0	106 107 2	106 J'ly'02		105 108
Adjustment g 4sJ'ly 1995	Nov	98%	9612 964	2	917 9934	Kan C Ft S & Gulf 1st 7s. 1908	J-D	113	114 J'ly'02		114 1143
Boston & Lowell 4s 1907	J-D		104 '2 Apr'00			Kan C Ft Scott & M 68 1928	M-N	126 Sale	126 126	6	1234 126
Boston & Maine 4 '28 1944	J.J		12634 Apr'01			Kan C M & B gen 481934	M-S	98	981 J'ly '02		98 991
Plain 48	F-A		99% Jan '02		997 997	Income 58	Sp1	92 934	934 934	6	84 974
Bost & Mon 3d 188ue 78 1904	M-N		104 Apr'02		104 104	Old Colony Tr Co recta			9234 May'02		92 95
Boston Terminal 1st 3 48.1947	F-A		115' Aug'01			Kan C & M Ry & Br 1st 581929	A-0	110	110's J'ne'02		108 111
Boston United Gas 1st 5s. 1939	1-3	991 Sale	98 994	1.5	83 9942	Kan C St Jo & C B 1st 7s 1907	1-1	113	1134 1134	10	1134 1154
2d 58 1939	1-3		78 78	1	56 824	L R& Ft Sm ld gr 1st 781905	1-3	105	105 J'ly'02		105 1054
Bur & Mo Riv ex 6s 1918	J-J	120	120% J'ly '02		120 12178	Maine Cent cons 1st 7a1912	A-0		128 J'ly '02		128 1304
Non-exempt 681918	J-J		105 12 J'ly '02			Cons 1st 4s 1912	A-0		105 4 May'01		
Sinking fund 48	1.1		100 J'ly'02		997 ₈ 100	Marq Hough & Ont 1st 68.1925	A-0	118	117's Feb'00		
Butte & Boston 1st 6s1917	A-0		100 J'ne'01			Mexican Central cons 48 1911	1.1	824 Sale	81 3 824	12	81 844
Cedar Rap & Mo R 1st 78.1916	M-N		138 Sep 01			1st cons inc 3sJan 1939	J'ly	324 334	33 J'ne'02		304 354
2d 7s	J.D		125 - Aug'00	1		2d cons inc 3sJan 1939	J'ly	224 234	2112 J'ne'02		20% 243
Cent Vermt 1st g 4sMay1920	Q-F	89 Sale	89 89	1 5	85 90%	Mich Teleph cons 5s 1929	1.1		99 Oct '01		
Chie Burl & Q 1st 7s 1903	2.1	1023	102 2 102 2		102 1043	Minne Gen Elec con g 5s 1929	J.J	1042	104 Mar'02		103 104
Iowa Div 1st 5s	A-0		110 Apr'01			New Eng Cot Yarn 5s1929	F-A	103	108 103	8	103 104
Iowa Div 1st 48 1919	A-0		104 J'ne'02		104 104 2	New Eng Gas & C1st 5s 1987	J-D	67's Sale	65 12 67 15		52 673
Debenture 5s	M-N		107 ¹ ₂ May'02 100 ¹ ₂ J'ly '02		107 2 107 2	New Eng Teleph 6s1906	A-0	104	104 Apr'02		104 104
Denver Exten 4s 1922	F-A	100	100 12 J'IY '02		100 1014	68	A-0		105 Feb'02		105 105
Nebraska Exten 4s 1927	M-N		10812 Apr'02		$108\frac{1}{2}108\frac{1}{2}$	68	A-0	104	103 Apr'02		
B & S W s f 481921	M-S		10014 Mar'02		100 1004	58	A-0	****** ******	10714 May'02		1074 1075
Illinois Div 3 1281949	7-1	****** ******	101,4 2,ue.05		1014 1022	NY&N Eng 1st 78 1905		1084	10712 J'ly '02		107 12 1094
Joint bonds See Gt Northern		4000		1 1		1st 6s	1-1	105	105 1 J'ly '02		103 107
Chic Jo Ry & Stk Yds 5s . 1915		109 2	109% Aug'02		108 110	Old Colony gold 48 1924	F-A		112 May'01		
Coll trust refunding g 4s1940	A.0		100 J'ly '02		100 101 2	Oreg Ry & Nav con g 4s. 1946	7-0		10234 Mar'02		10234 1023
Ch Mil & St P Dub D 6s. 1920	9.9	130 2	130 12 J'iy '02		129 2132	Oreg Sh Line 1st g 681922	F-A	****** ******	12534 J'ly '02		120 1284
Ch M & St P Wis V div 6s1920		130	130 2 J 1y 02		1284 131 2	Repub Valley 1st s f 6s1919	3.3	****** ******	107 J'ne'02		106% 107
Chic & No Mich 1st gu 5s.1931			110 J'ly '02		109 110	Rutland 1st 6s		100	100 J'ne'02		100 1013
Chic & W Mich gen 5s1921 Concord & Mont cons 4s1920			109% J'ly '02 1094 Mar'02		109 11014	Rutland-Canadian 1st 4s1949 Seattle Elec 1st g 5s1930	9-9	102	102 Mar'02		
Conn & Pass R 1st g 4s1943			115 Apr'02		1144 115	Seattle Fileo 1st g bs 1950	I A	106	106 106	12	
Current River 1st 58 1927		105 10612	107 J'ly'02		106 1074	Torrington 1st g 5s1918 Union Pac BR & 1 gr g 4s.1947	11.9		10834 J'ly '01 10358 Apr'02		1008 1000
			100 100		9922101	1st lien conv 4s	8.6 37		109 4 J'ly '02		1041 1001
Det Gr Rap & W 1st 4s1946 Dominion Coal 1st 6s1913	A . C		110 12 J'ly '02	9	109 2 111	Vermont & Mass 58 1903	MA NT	****** ******	1024 Nov'01		1044 1004
Eastern 1st gold 6s	MO	1001	109 5 J'ly '02		109 111	West End Street By g 5a. 1902	14 DI	100	102 8 . 101 01		1001-1007
Fitchburg 48	MR	109-2	100% Mar'02		100% 100%	Gold 4 1/28	Dd. C	102	100 ¹ ₀ J'ne'02 108 J'ly'02		107 108
48	M.S	****** ******	11114 May'02		110 - 111 - 1	Gold debenture 4s1916	MN	****** ******	105 1a Dec'00		
Fremt Elk & Mo V 1st 6s., 1933	4.0	187	138 J'ne'02		138 139	Gold 48	E.A		103 % J'ne'02		1091-1095
Unstamped 1st 6s		137	138 J'ly '02		138 138	Western Teleph & Tel 58,1932	J.T	1054. Sale	105 2 1053	100	1034 1064
Gt Nor C B & Q coll tr 4s 1921		9512 Sale		54		Wisconsin Cent 1st gen 4s1949		roo.9 carle	171, THE 101	00	100.4 1004
Registered 48	0.1	00 2 19810	943, J'ly '02	0.3	94 963	Wisconsin Valley 1st 78., 1909	1.7	****** ******	874 J'ly '01 11934 Mar'02	****	1193, 1193
anoganeta an	4.01	****** ******	0	[every	A. 00.81	1 11 1000 101 1 1 112 1 10 18 1000	(W. W.		TTO & MALLOS	[TTTO 4 170.

NOTE-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share	Prices-Not	Per Centum	Prices		ACTIVE STOCKS	sales		e January 1 903		Previous
Saturday Monday Aug. 2 Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. 7	Priday Aug. 8	(For Bonds and Inactive Stocks see below)	of the Week Shares	Lowest	Highest	Lowest	Highest
$\begin{array}{c} & & & & & & & & & & & & & & & & & & &$	*6912 7014 *2712 7014	70 70 28 28 ¹ 8 48 48 ¹ 8 *15 ⁷ 6 16 ¹ 4	$\begin{array}{cccc} 70 & 70 \\ 125 & 125 \\ 28^{1}_{4} & 29^{3}_{8} \\ 48^{1}_{2} & 49^{1}_{4} \\ 16 & 16 \end{array}$	*125 126 $^{294}_{293}$ $^{304}_{293}$ $^{304}_{293}$ $^{304}_{293}$	Baltimore Consolidated Gas100 Northern Central50 Seaboard Air Line100 Do pref100 United Ry & Electric50	76 10 17,214 4,905 580	62 ¹ 4 Jan 28 104 Jan 7 23 ³ 4 Jan 24 44 Apr 2 14 ⁵ 9 Jan 27	724 Apr 18 1254 J'ly 29 304 Aug 8 50% Aug 8 17 Mar 18	58 Jau 88½ Jau 9¾ Jau 245 Jau 14 Dec	65 ³ 4 J'ly 106 ¹ 2 Dec 30 ¹ 2 J'ne 54 ³ 4 Sep 18 ¹ 8 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *a_{6} & 1_{9} \\ \hline \\ 253_{6} & 265_{6} \\ 253_{6} & 265_{6} \\ 764_{9} & 764_{9} \\ 774_{9} & 764_{9} \\ 774_{9} & 764_{9} \\ 795_{9} & 797_{9} \\ 134_{9} & 337_{9} \\ 337_{9} & 337_{9} $	$\begin{array}{c} * 3_{9} & 1_{9} \\ \hline \\ 2565 & 2557 & 255 \\ 2557 & 255 \\ 74^{1}_{9} & 763 \\ 74^{1}_{9} & 763 \\ 74^{1}_{9} & 763 \\ 34^{1}_{9} & 34^{1}_{9} \\ 793^{4}_{9} & 893^{5}_{10} \\ 793^{4}_{9} & 893^{5}_{10} \\ 793^{4}_{9} & 893^{5}_{10} \\ 12^{6}_{9} & 133 \\ 12^{6}_{9} & 133 \\ 33710 & 33116 \\ 33710 & 33116 \\ 33710 & 33116 \\ 347^{1}_{9} & 43716 \\ 347^{1}_{9} & 43716 \\ 1001 & 1001 \\ 1001 $	$\begin{array}{c} 263_4 & 267_6 \\ 257_6 & 257_6 \\ 76 & 76 \\ *75 & 76 \\ 343_6 & 343_2 \\ *33_2 & 33_4 \\ 1_2 & 1_2 \\ 80 & 803_4 \\ 49 & 49 \\ 51146 & 51146 \\ 51146 \end{array}$	Do 1st pref 50 Do 2d pref 50	12,042 3,620 1,027 160 1,158 40 183 6,802 2,737 6,684	7334 Jan 14 46 Jan 3 348 Jan 27 844 J'ne26 2644 Mar11 40 Mar 6 30 Jan 14 82 Jan 6	275 J1y 28 36 Apr 29 804 Apr 29 785 Jan 2 384 Jan 2 145 Feb 7 23 J1 9 803 J1y 25 505 Apr 30 57 Apr 10 13 7 Aug 2	62 ¹ 2 Jan 28 ¹ 2 Jan 3 ⁵ 0 Dec 1 Jan 69 May 40 ³ 4 Jan 4 ¹ 4 Dec 12 ¹ 8 Jan 34 ¹ 2 Jan 19 Jan 94 Jan	24 Jan 3 Mar 317 Jine 88 5 Apr 80 4 Jly 795 Apr 395 May 75 Jan 84 Feb 81 Apr 54 May 83 Feb 287 Dec 418 Dec 32 bec 32 bec 32 bec 32 Apr
PHILADELPHIA	Bid Ask	PHILAI	DELPHIA	Bid Ask	H	Bid	Ask	BALTIMO	RE J	Bid Ask
Amer Iron & Steel. 50 Amer Iron & Steel. 50 Amerran Railways 50 Bell Telephone. 50 Cambria from. 50 Bell Telephone. 50 Dandieur Pitto. 10 Preferred. 50 Danville Ressenner. 1% Diamond State Steel. 50 Preferred America. 50 Eleoti of America. 50 Eleoti of America. 50 Eleoti of America. 50 Bernantown Pass. 50 Dermantown Pass. 50	$\begin{array}{c} 473_4 & 883_4 \\ 74_4 & 75_5 \\ 483_8 & 49 \\ \hline \\ & & & & \\ & & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & $	Asphalt Co. Atl City 1at Balls Ter 1a Berg& EBr Betg& EBr Betg& EBr Betg& EBr Betg& EBr Berg& EBr Berg& EBr Cho St EBr Cho St & St D Con Trae of 1 Del & B Bk E & A 1st M Elec & Peo: Con Trae of 1 Del & B Bk E & A 1st M Elec & Peo: Trainangoli Leh W C 1at Leh V C 1at Sour Con St Sour Con St Sou	s 5s 1948 J-D ss con 5s 1930 1 st 4s '39 J-J i 1939M-N 4s '36M-N 1903J-J ir 1910Var 5 1905Var 5 1905Var Steel con 6s. an 7s '06.J-D 69 A.O	$\begin{array}{c} 25 \\ 25 \\ 1122 \\ 90 \\ 96 \\ 122 \\ 122 \\ 124 \\ 106 \\ 109 \\ 121 \\ 124 \\ 107 \\ 109 \\ 107 \\ 100 \\ 107 \\ 10$	2 Trust certifs 4s	. 67 121 122 123 123 125 124 125 125 125 125 125 125 125 125	223 City 223 City 223 City 223 City 223 City 223 City 225	$\begin{array}{c} 1 \operatorname{Ce} A \operatorname{ext} 5a \\ \operatorname{Ce} A \operatorname{ext} 5a \\ \operatorname{Fa} \\ \operatorname{Fa}$	910 A. 0 1 810 A. 0 1 8158'48 1 910 J. D 1 92 J. J 1 945 J. D 1 92 J. J 1 164 S. 1 92 J. J 1 165 S. 0 92 J. J 1 92 J. J 1 92 J. J 1 92 J. J 1 92 J. J 1 94 J. J 1 92 J. J 1 93 J. J 9 91 J. J 91 J. 91	12 14 ¹ / ₂ 105 ¹ / ₄ 105 ¹ / ₄ 105 ¹ / ₄ 105 ¹ / ₄ 105 ¹ / ₄ 118 ⁴ / ₄ 10 ⁵ / ₄

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* Bid and asked prices; no sales on this day.

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THE CHRONICLE.

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Week ending	80	ocks			Ratiroad de		ste	US	
1902	Shares	Par value			Bonds	Bonds		Bonds	
Saturday Monday Tuesday Wednesday Thursday Friday	135,217 339,724 311,149 447,380 651,698 625,875	34	2,940,450 1,219,900 0,307,400 3,862,000 2,652,300 1,265,125		1,324,700 1,109,500 1,378,000 1,692,000 2,209,500 1,729,000			\$7,00	
Total	2,511,043	\$24	2,247,175	-	9,442,700	\$20,	000	\$7,00	
Sales at	Week ending Aug. 8 January 1 to Aug				ug. 8				
New York Stock Exchange	1902	1	1901		1902	1	1	1901	
Stocks-No.shares Par value Bank shares, par Boxbs	2,511, \$242,247,	043	2,278, \$224,435,	214	\$10,101.51	,874 7,075 ,700	\$19.00	5,168,57 02,570,11 \$124,47	
Government bonds State bonds. BR. and mis. bonds	\$7, 20, 9,442,	000 000 700	\$35, 31, 7,274,	000	\$560 1,880 561,929	,300 ,400 ,100	1	1,347.27 1,204,90 1,713,00	
Total bonds	\$9,469.	700	\$7,840.	500	\$563,875	,800	\$698	3,265,17	

Week ending		Boston			Philadelphia			
Aug. 8	Listed	Unlisted	Bond	Listed	Unlisted	Bond		
1902	shares	shares		shares	shares	sales		
Saturday	6.863	6,692	\$16,000	12,533	1,945	\$34,000		
Monday	6,595	7,308	43,850	28,417	6,617	99,000		
Fuesday	7,171	3,836	28,075	20,229	2,388	83,100		
Wednesday	8,598	10,495	64,965	16,246	5,203	91,100		
Fhursday	11,120	10,618	123,450	19,763	6,306	73,500		
Friday	16,857	17,277	78,600	13,898	7,653	88,100		
Total	\$7,204	56,221	\$344,440	110,586	30,112	\$468,800		

Weekly Review of On	staids .	Marke	t will be found on a prece	ding p	a
street Railways	Bid	Ask	Street Railways	Bid	1
NEW YORK CITY		1	Grand Rapids Ry 100	50	Ł
ock St& Ful F stk 100	3412	36	Preferred	95	I.
t mort 4s 1950J-J ay & 7th Ave stk.100 t mort 5s 1904J-D 1 mort 5s 1914J-J	101 248	102	Indianapolis St Ry Sec J C Hob & Paterson. 100 4s g Nov 1 1949M.N Lake St (Chio) El stk. 100 Deb 5s 1928J Louiav St Ry 5s 18903&J Lynnch Bos 1st 5s *24.J.D Minneag St Ry 5s & Sec Stk New Orl Kys Co (w 1) 100 Preferred (wh iss).100 50.yr 4'as (wh issued). North Chio Str stock. 100 1st 5s 1909J North Strasey St stock100 4s 1948	Phila	p
t mort 5s 1904 J.D	101	252 102	As g Nov 1 1949 M.N	8 814	
mort 5s 1914J.J	1073	1094	Lake St (Chio) El atk. 100	108	1
		llist	Deb 5s 1928J.J	12	
ay Surf 1st 5s gu 1924 5s int as rental 1905 t'l Crosstown stk. 100	2112 9	115	Louisv St Ry 5s 1930 J&J	121165	Ð
os int as rental 1900	245	102 2	Minneen St Dy 5a Sta Sth	12112 Froh	R
t M 6s 1922 M.N	8122	275	New Orl Rys Co (wi) 100	17	ľ
t M 6s 1922M-N Pk N & E Rivstk 100	208		Preferred (wh iss).100	563	
nsol 7s 1902J.D	1005	101 %	50-yr 412s (wh issued).	883	Ł
Pk N & E Eivst 100 msol 7s 1902	185	190	North Chie Str stock. 100		ŀ
DER& Bat stk 100	120	130	North Jersey Statook 100	354	ŀ
t gold 5s 1932J.D	114	116	49 1948	844	
rip 5s 1914 F.A	103	104 3	Pat Ry con 6s 1981J-D	\$126	I.
hth Avenue stock 100	400	415	2d 6s 1914A-0	\$100	ŀ
Fip 08 1914F-A	407	420	Rochester Ry100	991	h
STM & StN Ave 100	70	78	100 Preferred. 100 Con 5s 1930	\$1104	li
t mort 6s 1910M-S income 6s 1915J-J Av & Pav F 5s See St	70	113	2d 5s 1933J-D	\$104 5	Ľ
income 6s 1915J.J	99	101	So Side El (Chic) stk.100	109	1
AV de Pav F Da See St	K EXO	1185	Tolodo Bra & Light 100	103	ր
ropol Street Ry See	Stk E	x list	Unit Rys (St L/Frans) 100	80%	L
th Avenue stock.100	190	210	Preferred100	883	1
ropol Securities See ropol Street Ry See th Avenue stock.100 and Avenue stock100	218	222	Preferred	1 87	I.
t mort 08 1909	2100-9	1100 -	Common (when issued)	101	μ
h Avenue atook. 100	175	185	Preferred(when issued)	223 623	Ł
Boulev 5s 1945J-J	\$111	114	48 1927	9034	Ł
er 1st 5s 1919A-O	\$103	110	4s 1927 West Chicago St100 Con g 5s 1936M-N	94	I.
W D & M Ka 1099	Exen 108	LIAL	Con g 5s 1936M-N	ê100	μ
cersStRE 5s 1946A-O	111	114	One Secondates		L
& 29th Sta 1st 5s '96	\$113	115	Gas Securities		L
nty-Third St stk. 100	408	415	NEW YORK	0110	l.
on Ry 1at 5a 1942 F.A	115	118	Con Gas (N V) stock N V	Stock	H
mid Avenue stock100 t mort ős 1909I.N. nssol ős 1948F.A i Avenue stock100 Boulev ős 1946J. ter lat ős 1919A.O d Avenue Ses Slock trry W P & M ős 1928 gersstRE 5s 1946A.O d 294h Sta 1st ős '96 nity-Third St stk.100 9 ös 1906J.J on Ky 1st ős 1942 F.A setchest 1st ős '43 JJ	118 9	114 3	Equit Gas con 5s 1932 See	Stk E	x
BROOKLYN			Mutual Gas 100	335	3
n Ave 5a 1909 A.O	8103		New Amsterdam Gas- lst consol 5s 1948J.J NY G EL H&P See Stock NY & East River Gas-	8112	1
n Ave 5s 1909	114	115	NYGELH&P See Stock	Exch	Û
pt 5a See Stock Exc	h list		N Y & East River Gas-		Ē
& W E Ds 1933A-0	102 5	104	N Y & East Kiver (Has- lat 5s 1944J.J Consol 5s 1945JJ Nor Un 1st 5s 1927.M-N Standard Gas com100 Preferred 100	118	μ
n ba See Stock Exch	list	080	Nor IIn 1st & 1997 M.N	10812	H
a Crossin 5s 1908.J.J	104	107	Standard Gas com 100	130	11
Hgts 1st 5s 1941 A-0	105	108	Preferred	150	ī
D Ran Pran See Stk	Exch	list	1st 5s 1930M-N	\$110-3	1
helyn City stock10 n 5s See Stock Exch. a Crossin 5s 1995.J.J. Hgts 1st5s 1941.A.O a Cook Sub See Stk rn Rap Tran. See Stk y Island & Bklyn100 t 5s 1903J.J ctts indbt 1903.J.J k C & N 5s 1939.J.J. k C & N 5s 1939.J.J.	350	400	OTHER CITHES		
5s 1903J.J	101	103	Amer Light & Tract. 100	37 12	
crtis indbt 1903. J.J	101	103	Preferred	00	
k C & N 5s 1939.J.J t&New 1st5s'06 F-A	103 12	116	Bar State Gos 50	Balt 134	H
t & Lorimer St lat fis	105		Bay State Gas	\$ 93	
gs Co. Elevated-	-		Boston United Gas bonds	Bosto	n
4s 1949 See Stock san Elec pref100	Exch	list	Buffalo City Gas stock100	1112 8829	
1944	83 113	85 115	Buffalo City Gas stock100 1st 5s 1947A-O Chicago Gas See N Y Stk	Erch	11
1944	874	893	Cincinnati Gas & Elec100	Exch 1025	1
b'g & Flat 1st ex 4 ¹ gs.	105	106 1	Col Gas L& Heat con 100	994	1
IWAY 18t 06 1922.J-J	3118	119	Preferred	994 1074 2108 1634	ł
OTHER CITIES			Consol Gas (N J) atk 100	1634	-
alo Street Ry-			1st 5s 1936J-J	90	1
alo Street Ry- t consol 5s 1931F.A b 6s 1917A.O ago City BB stk.100 Union Trac See St'ck	2115	1165	Consum Gas (J City)	11001	
ago City BR atk 100	215	218	1st 6s 1904M.N Detroit City Gas See Stk	Exch	II.
Union Trac See St'ck	Exch	hat	Essex & Hudson Gas 100	324	1
Union Trac See St'ck eland City Ry100 eland Electr Ry.100	107	115	Fort Wayne 6s 1925J.J	Exch 32 ¹ 9 57	1
eland Electr Ry.100	86¼ 54¾	90 55 1g	Gasd Elec BergenCo 100		
mbns (O) St Ry 100 eferred	106	107	Gas& Elec BergenCo 100 Grand Rapids Gas- 1st 5s 1915F.A	104 3	14
m Ry con 5s See Ph	ila list		Hartford (Ct) Gas L25 Hudson Co Gas100	51	
ast'wn 1st5s'33.J-D	108	111	Hudson Co Gas	854	1

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THE CHRONICLE.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STRAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

	Latest	Gross Ear	nings	July 1 to.	Latest Date.	-8	Lates	t Gross Kar	nings	July 1 to	Latest Dat
BOADS	Week or Month	Ourrent Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Ourrent Year	Previous Year	Year	Previous Year
Adirondack	May	16,122	15,033	\$ 186,892	177,741	Millen & So'w'n. Minera Range. Minera Range. Minera Range. Mist P & St M. Mo Fao & St M. Mo Fao & St M. Mo Daok & St M. Mobile & St M. Mobile & Chio. Nobile & Chio. Navi Ry. of Mex. Nevada Central. N'Y O& Hud Ruv Norther Central Norther Central Norther Central Norther Central Norther Central Norther Central Norther Action. Paoifo Coast Co. Penn-EastP&Ee West P & E.S. Pine Bilf Ark R. Pittab O O& St L Pittab Westn. Pinta System. Pinta Syste	June	\$ 3,210	3 2,387	\$	8
Als Gt Southern.	Sd wk July	18,199 37,057	37,242	113,522	106,166	Mineral Range	June	44,378	52,371	1592,648	4591.41 297,40 426,93
Als Gt Southern. Als N O & Texas N O & No East. Als & Vicksb'g Vicksb Sh & P. Allogheny Valley Ann Wash & Bal. Arbh Top & S Fe. Atlants & Char. Atl Knox & No.	2d wk July	85,000	33,000	70,000	62,000	M St P & S St M.	July	529,239	426,938	308,214 529,239	426,93
Vicksb Sh & P.	2d wk July 2d wk July	14,000 17,000	14,000 12,000	27,000 34,000	24,000	Mo Kan & Texas	July	1,271,559	1,255,044 3.063.000	1,271,559 2,965,000	1,255,04 3,063,00
llegheny Valley	May	Inc. 30,040	50,897 29,809	89,711	00000	Central Branch	July	91,000	141,000	91,000	
nn Wash & Bal.	May	7,382	5,902	76,500	\$9,458	Mob Jack & K C.	Wk Aug 2	3,703	3,204,000	3,056,000 19,911	14.44
teh Top & S Fe.	June	4,456,282	4,617,435	59,147,085 2,704,175	2 630 234	Mobile & Ohioc	July	558,272	506,633 825 205	858,272 736,247	506,63 825 20
tl Knoxv & No.	May	220,820 54,408	42,905	673,902	439,628	Nat'l Ry. of Mex.	July	676,136	616,661	676,136 143,045	616,66
tiantie & Birm.	May	15,913	8,026 714,999	147,470	83,198	Nev-Cal-Oregon.	May	17,413	14,738	143,045	
ti Vald & West.	June	21,384	19,325	269,977	285,045	NYO& Hud Riv	July	6,036,838	5,940,096	34,873 6,036,838 5,194,651	5,940,09
alt & Ohio	inne	4 970 560	4 000 107	51 077 110	47 114 490	NY Susa & West.	May.	163,016	493,522 218,772	2,474,267	4,819,81 2,291,59 1,291,59 7,996,84
& O Southw. (June	140 455	197 937	1.709.994	1 449 451	Norfolk & West'n	July	1,528,860	1,291,598	2,474,267 1,528,860 8,408,848 42,805,911	1,291,59
ath & Hammon.	June	1,641	1,523	34,520	89,229	North'n Pacific	June	3,571,862	3,945,277	42,805,911	83,900,85
allefonte Cent'l	June	4,705	10,995	67.961	42.479	Nor Shore (Oal)	June	63,980 521,293	59,369 466,536	5.073.207	5.187.54
ridgt & Saco R.	May	3,168	3,245	37,689	\$6,956	Penn-EastP&Ee	June	9,596,059	8,482,759	8,408,848 42,805,911 5,073,207 101803577 <i>Inc.</i> 7,7 772,547 6,313,800 11,925,749 34,245 21,772,672 9,910,005	99,206,07
uff Roch & Pitte	July	596,710	557,439	596,710	557,439	Pere Marquette.	June	1nc. 64 778.547	743,920	772,547	743,92
uffalo & Susq	May	78,724	65,792	772,157	659,338	Phile & Erie	May	595,586	589,894	6,313,800	5,577,18
anada Atlantic.	February	193,195	106,871	1,187,097	1,172,246	Pine BlLArk. B	June	1,524	1,459 1,589,801	34,245	27,09 19,380,21
anadian Paoliic	July	3,164,000	2,851,455	8,164,000	9,851,455	Pittab C C & St L	June	1,884,111	1,589,801	21,772,672 3,210,005	19,380,21
ant'l of Georgia	July	668,842	070,017	668,349	570,017	Plant System-)	and the seas		001,100	5,220,000	
ant'l of N Jersey	May	1,196.124	1,316.044	449,309	034,035	Total Mob Jaek & K C. Moblie & Ohioc Nash Ch & Bt La. Nat'l Ry. of Max New-Cal-Oregon. New-Cal-Oregon. New-Cal-Oregon. New-Cal-Oregon. New-Cal-Oregon. New-Cal-Oregon. Nor Shore Calt. Nor Shore (Calt. Paulo Coast Co. Pann-BastP&E& West P & E.S. Pare Marquetto. Phile & Krie. Phile & Krie. Chas & Sev Say Fate & W. Bruns & Wr. Chas & Sev Say Fise & W. Bio Grande Bo To both Co's. Bio Grande Jot. Bio Grade Soul. St Lous & Guil. St Lous & Guil. San Frande Sov St Lous & Guil. St Lous & Sait L. So C & Ga Ext So Haven & East.		-			
entral Pacific.	May	1,712,012	1,754,871	18,560,830	17,990,526	Chas & Bav }	May	712,568	609,441	7,769,185	7,849,68
hesap & Ohio	July	1,018,803	1,846,700	1,018,808	1,346,706	Sav Fia & W.					1.22
hie & Alton Ry.	May	708,826	747,158	8,498,023	8,278,927	Beading Co	Man	0.074.004	0 874 704	97 800 787	08 700 99
hie & E Illinois.	July	535,740	470,062	585,740	470,061	Coal & Ir Co	May	1,166,812	2,840,616	27,609,767 26,327,767 53,937,634 1,042,039 687,982	26,315,33
hie Ind & L'v	Iuly	541,769 898,018	805,299	308 018	879.245	Tot both Co's	May	3,441,446	5,415,350 124,958	53,937,634	52,035,67
nio Milw & St P	lune	3,873,717	8,555,990	45,613,125	42,369,013	Rio Grande Jot.	May	189,900 47,282 58,889 454,400	124,953 45,983 43,989	1,042,039 587,982 58,839 5,841,154	525,78 43,98
hio Peo & St L	June	122.102	97,701	1.448.324	1.843.881	Rio Grande So	July	454,400	43,989	5.841.154	43,98
hio BI & Pao	April	3,119,178	1,972,937	34,205,172	21,824,999	Rutland	March				
to Term Tr RR	July.	140,206	132,947	140,206	132,947	St Louis & Gulf.A	June	110,817 A25,595	98,000	1,849,790 A212,508	139,38
boe Okl & Guif"	thwk Mar	89,707	75,378	4,054,742	2,877,751	St L & N Ark	May	19,985	16,558	214,516	98.86
Cin Ch & St L.	uly.	1,567,478	1,596,195	1,567,478	1,596,195	St L Southwest	July	19,985 1,803,360 526,869 185,496	507,805	1,803,360 526,869	1,625,83
Peoria & East'n J	nly	204,859	204,555	204,859	204,555	St L Van & TH	June	526,869 185,496 195,632 118,278	171,175 189,664	2,131,164 2,362,160	1,996,81
ol Newb & Lau.	une	11,576	10,842	180,596	178,263	San Fran & N P	June	118,278	102,218	1,132,580	2,486,63 1,039,00
ornwall	une	130,019	106,606	130,019	106,606	San Pedro LosAn-	February.	19,532	13,139		
olorado & South olorado & South ol Newb & Lau. ol Sand & Hock ornwall ornwall & Lob umberi d Valley J	May	27,181	80,735	307,656	248,716	geles & Sait L. Sav Fla & West. Seaboard Air L. So O & Ga Ext So Haven & East	May	/712,568 207,753 20,428	7609.4411	7,769,185 636,079	17,349,63
env. & Rio Gr.)	Tute	109,636	95,229	1,193,998	1,080,880	So O & Ga Ext.	May.	207,753	197,957 18,173	256,882	261,95
env. & Rio Gr.	nly	105 997	84 449	105,837	1,403,200	So O & Ga Ext So Haven & East. Southern Ind So Pacific Co b Carson & Colo. Central Pacific. Direct Nav. Co	June	6,390 65,309	5.5221	70,946	72.49
et & Mackinac.	Lay	76,882	88,977	798,307	785,714	So Pacific Co b	May	6,832,856	8,941,974	65,309 77,079,008	70,959,65
ul So Sh & Atl	lay.	267,217 3 321 228	255,627	267,217	235,627 35,549,695 30,366 123,222	Carson & Colo.	May	33,760 1,712,012			
vansv & Indian J	uly	31,979	30,366	31,979	30,366	Direct Nav. Co.	May	2,802	7,251		
rchild & N'r'e'n J	une	132,755	2.711			Gal Har & SA. Gal Hous & No	May	23,389	681,203 24,928	6,621,007	0,422,82
army & Powhat J	une	7,385	4,253	76,241	62,588	Gulf W. T. & P.	May	18,004	10,386	000 001	
eorgia RRJ	une	137,919	117,786	2,262,128 1,986,757	1.834.679	Hous. & Shrey.	May	16,194	14,327	208,478	174,17
a South & Fla. J	une	105,468	97,623	1,250,876 375,367	1,203,811	Hous & Tex Cen	May	359,848	417,739	4,812,082	5,316,590
env. & Rio Gr. (Rio Gr. West, S etroit Southern. J et & Mackinac. A ul So Sh & Atl., J rel	uly	2,589,422	2,365,970	2,589,422 239,752	366,182 2,365,970	Louis'a West	May	186,126	147,515	1,781,790	1,541,80
Gr Tr. West'n. 3 Det Gr H & M. 3	d wk July	77,879	67,119	239,752 65,104	205,181 67,036	Carson & Colo. Contral Pacífic. Direct Nav. Co. Gal Har & S A. Gal Hous & No Gulf W. T. & P. Hous, E. & W.T. Hous, E. & W.T. Hous, & Shrev Hous & Shrev	May	425,335	698,366	6,778,763	7,399,01
reat North'n-		-0,010	-1,000	00,101	01,000	NYT& Mex	May	83,777	27,004	843,838	269,85
East, of Minn { J	'uly	3,301,963	2,523,717	3,801,963	9,523,717	Oregon & Calif.	May	817,670	262,418 50,275		
Montana Cent'i J	uly	157,882	155,841	157,882	155,841	So Pac of Cal	May	1,852,1361	,741,0521	9,906,757	17,446,28
alf&ShipIsland h	lay	127,856	99,226	1,260,107	4,010,000	So. Pac. Coast So Pac of Ariz So Pac of N M Tex& N Orl	May	309,602	412,374	4,296,217	4,000,54
ulf&ShipIsland h ocking ValleyJ ous & Tex Cent h	uly	127,856 513,996 359,848 3,292,005	429,936 417,739 ,175,752	513.996	429,986 5,816,590 8,175,752	So Pac of N M .	May	169,651			4,000,54 2,193,79 2,593,73
inois CentralJ	uly	3,292,005	3,175,752	4,812,082 3,292,005	8,175,752	Southern Railw'y	July	3,204,957 2	272,361	3,204,957	2.916.744
inois Southern J	uly	12,157	11,043 328,295 68,640	12,157 \$10,277	11,043	Terre H & Ind	June	140,851	128,988 36,698	1,689,718	1,576,011
linois CentralJ linois Southern J at & Gt North'n J literoc (Mex)Y was CentralJ	Vk July19	81,900	68,640	240 330	209,440	Texas Central	July	25,567	89,412 748,754	25,567	1,576,011 543,311 39,412 743,754
wa CentralJ	une	8,265	177,177 5,262	204,290 82,623	177,177	Texas & Pacific	May	686,279	748,754 10,600	086,279	743,70
on RailwayJ anawha & Mich J	uly	12,157 310,277 81,900 204,290 6,265 55,573 463,906 041,201	74,869 427,596	204,290 82,623 55,578 5,560,621	74,869	So Pac of N M Texc N Orl Southern Bailw'y Terre H & Iad Texas & A Peorin Texas & Peoillo Texas & Peoillo Texas & Peoillo To & V & N W Tifton Thom. & G.N. Tol & Ohio Cent Tol & West Tol St L & W Tor Ham & Buff. S Union Pac RR	May	13,477	9,790 240,645	2,730,550 3,204,957 1,689,718 548,359 25,567 686,279 147,300 133,883 265,062 91,938 230,828 23,475	129,500 95,220 240,644
high Val RR.	lay	944,391 2	274,323 2	5,511.269	6,912,182 23,880.212	Tol & Ohio Cent.	uly	91,933	93,961	91,933	93,961
h Val Coal Co. M	lay	929,2921	,946,728 1	9,710,610	18,799,847	Tol St L & W	uly	280,828	93,961 201,990 7,364	230,828	93,96 201,990 28,84
ng Island J	une	Inc. 30	589	424,400 Inc. 66 697,078 2,660,465	23,880,212 18,799,847 357,880 4,849	Union Pac RR	WEJULY	1,141			
u. Hend. & St. L. J	une			9 880 485	668,484	Oreg RR & N	une	3,860,440 3	,759,141 4	7,500,279	3,728,271
eon & BirmJ	une	10,355	0.00%	125,892	108,381		uly	1,721,530 1	,552,340	1,721,530	1,552,344
answha & Michij an City South'n J bhigh Val RRM ha Val Coal Co. M oxing & East'n. J ong Island J ou. Hend. & St.L. J oulsy & Nashv. J acon & Birm J an'tee & Gr. Hish anis & No EastM	Ay	9,401	16,600		*******	Wheel & T. P	une	350,024	328,924 284,214	3,763,758 324,616	8,881,958 284,214
anis & No East M anistique	une	13,557	12,410	\$5,884 195,232	97,368	Wichita Valley	une	5,299	6,598 10,069		
aryland & Penn M Iexican Central J	uly	20,622	19,536	85,884 195,232 1,514,939	179,255	Wabash W Jersey & Sea'e J Wheel & L E J Wichita Valley J Wm'sport & N.Br. A White Pass & Y'n 2	d wk July	5,299 10,984 53,780 530,100 9,599		119,400 90,180	104,254
lexican Central J exican Intern'i. J exican Ry	une	460,083	450.1441	6,141,401 251,700	5,637,090	Wisconsin CentJ Wrightsv & T'nJ Yazoo & Miss. V.J	uly	530,100	400,718	90,180 530,100 143,494 460,119	499,714 189,856 410,805
ATIGAD RY IN	LJUIY19	90,900 18,990	74,500 16,377	251,700	218,100	Wrightsv & T'n J	une	9,599 460,112	8,874 410,305	143,494	109,850

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Sources Source and the start of the second secon

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads.

	1.00				Latest Grou	es Earnings.
ROADS.		Per	iod.		Ourrent Year.	Previous Year.
						8
Allegheny Valley	Jan.	1 to	May	31	Inc.	102.933
Atlanta & Chariotte Air Line.	ADT.	1 to	May	31	450,489	
Bellefonte Central			June			
Burlington Cedar Rap. & No.						
Central of New Jersey	Jan.	1 to	May	81	6.441.963	
Chattanooga Southern	Jan.	1 to	July	31	61,301	
Chicago & North-Western			June			
Chicago Rock Island & Pac			Apr.			
Chie, St. P. Minn, & Omaha			June		5,405,200	
Choctaw Oklahoma & Gulf	Nov.	1 to	Mar.	81	2,297,157	
Onmberland Valley	Jan.	1 to	June	80	657,874	495.408
Pt. Worth & Denver City	Jan.	1 to	June	80	1.119.554	1.020.829
International & Gt. North'n.	Jan		July		2,530,786	
Manistee & North Eastern	Jan		May		148.995	
Manistique			June		51 255	
Mexican Centralt					11,760,608	
	Jan.		June		8,110,714	2,930,138
Mexican Railway			July		2,724,200	
Mexican Southern			July		308,758	279.797
Missouri Pacific					19.835,388	19,192,756
Central Branch			July		557,210	789,186
Total	Jan.		July		20.392.593	19 931.892
National RR. of Mexico			July		4.873.584	4.496.048
Northern Central			June		4.092.594	8,950,794
Pennsylvania, East of P.& E*			June		53,419,876	
West of P. & E.			June		Inc.	3.306.000
Pere Marquette			July		5.424.749	5.007,585
Philadelphia & Erie					2,508,819	2,387,061
Phila. Wilm'g'n & Baltimore.	Nov.	1 to	June	30	7,795,774	7.678.278
Pitts. Cincin. Chie. & St. L	Jan.	1 to	June	80	10,839,874	9,751,057
Bio Grande Junction					262.822	251,366
St. L. Vandalia & Terre H	Nov.	1 to	July	31	1,569,932	1,482,467
Bouth Haven & Eastern					28,695	24,522
Terre Haute & Indianapolis					1.245 751	1.146.075
Terre Haute & Peoria					386 921	404.275
Baras & Dasifia	Tem	1 40	Inlar	01	5 004 859	

 Jan.
 I to July 31
 5,904 652
 6,291 224

 West Jersey & Seashore......Jan.
 I to June 30
 1,577.652
 1,492,652

 Wichita ValleyJan.
 I to June 30
 28,842
 33,039

*These figures include the Buffalo & Allegheny Valley Division in both years. i The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks,—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of July and shows 7.07 per cent increase in the aggregate over the same week last year.

4th week of July.	1902.	1901	Increase.	Decrease.
	8	8	8	8
Buffalo Roch. & Pittab'g	211,343	179,819	31,524	
Canadian Pacific	1,160,000	956,000	204,000	
Central of Georgia	223,992	208,167	15,825	
Chattanooga Southern.	4,387	3,866	521	
Chesapeake & Ohio	251,413			100,445
Chicago & East, Illinois.	182,904		26,217	
Ohicago Great Western	181,074			46,780
Chio. Indian'lis & Louisv.	133,959		208	
Chie. Term. Transfer	44.414		1.528	
Clev. Cin. Chic. & St. L	570.363	532,085	35,298	
Peoria & Eastern	76,386		8,202	
Colurado & Southern	183.038		9,701	
Col. Sandusky & Hocking	51,009		10,232	
Denver & Rio Grande .	*489,500		16,800	
Detroit Southern	89,519		8.309	
Duluth So. Shore & Atl	91,508		0,000	10.029
Evansy, & Indianapolis.	11.048		1,065	
Evansy. & Terre Haute	49.071		5,392	
Grand Trunk			0,00-	
Grand Trunk West }	848,523	793,310	55,213	
Hocking Valley	184,622	95,541	39,081	
Intern'i & Gt. Northern.	113.470			160
Iowa Central	62,749		6,776	
Kanawha & Michigan	19,159	26,528		7,369
Louisville & Nashville	908,365		123,265	
Mexican Central	461,754	436,497	25,257	
Minneapolis & St. Louis	102,749	96,604	6,145	
Minn. St. P. & S. Ste. M.	160,791	131.803	28,988	
Mo. Kansas & Texas	462.619	458,046	4,578	
Mo. Pacific & Iron Mt	1,214,000	1,206,000	8.000	
Central Branch	44.000		0,000	9,000
Mob. Jackson & K. City.	4,23+	3,147	1,087	
Nashy. Chat. & St Louis.	243.788	218,057	80.781	*******
National RR of Mexico.	210,932	199,992	10.940	
Norfolk & Western	558,858	463,113	90,240	*******
Pere Marquette	255,559	248,423	7.136	
Rio Grande Southern	16,993	14,105	2.888	
St. Louis & San Francisco	648,720	56 .871	86,849	
St. Louis Southwestern.		178,288	00,040	11 400
	166,882	1.018.394	79.786	11,408
Southern Railway	1,098,180	12,718		7.820
Texas Central	4,893			
Texas & Pacino	222,831	267,231	*****	44,400
Toledo & Ohio Central	90,921	87,780	8,141	
Toledo Peoris & West'n .	30,816	32,134	10.000	1,318
Toledo St. L. & West	85,874	75,354	10.520	
Wabaah	620,257	545,974	74,283	
Wisconsin Central	174,600	159,188	15,412	
Total (48 roads)	12,866,557	12,017,101	1,088,133	238,677
Net increase (7.07 p. c.)			849,456	

* Including Bio Grando Western.

For the month of July 61 roads (all that have fur-nished statements for the full month as yet) show as follows:

Month of July.	1902.	1901.	Increase.	Per Cent.
				0.01

Gross earnings (61 roads) 51,957,000 48,643,203 3,313,797 6.81 It will be seen that there is a gain on the roads reporting in the amount of \$3,818,797, or 6.81 per cent. Net Earnings Monthly to Latest Dates.—The table follow-ing shows the gross and net earnings of STEAN railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHEONICLE of July 19, 1902. The next will appear in the issue of August 28, 1903.

	Gross I Ourrent Tear.	Frevious Tear.	Ourrent Year,	Previous Tear.
Roads.	8			8
Bangor & Aroost'k bJu July 1 to June SU.	ne 140,458	127,387	47,048 607,050	45,263 541,032
Bath & Hamm'ds.bJun July 1 to June 30	ne 1,641	1,523	def.399 12,983	def.263 19,430
Cent. of Georgia.a.Jun July 1 to June 80	ne 558.864	477,100	108.436 1,950,181	73,233 1,929,157
Cl.Oin.Chic.&Bt.L.a.Jun July 1 to June 30	ne 1.658.090	1.708.956	533,524 4,972,151	537,509
Peoria& Eas'n.aJun July 1 to June s0	18 204,943	\$21,793	46,028 654,112	48,199 821,949
Delaware & H'dson Co Albany & Susq. b Apr. 1 to June 30		01 101		
Jan. 1 to June 30	1.009,910		377,596 941,242	609,700 1,308,543
Apr. 1 to June 30 Jan. 1 to June 30	802,526	279.656 517,294	122,151 211,184	101,477 188,353
Renns, & Saratoga b-	_	517,294	211,184	188,353
Apr. 1 to June 30 Jan. 1 to June 30		663,471 1,192,162	177,384 300,244	168,300 290,721
July 1 to June 30	2,690,569	2,184,211	106,458 1,001,751	65.679 829,280
Farmv.& Powh't'n aJun July 1 to June 30	76,241	4,253 62,583	438 8,323	def.1,055 def.6,546
Ft. W & Den. City. bJun Jan. 1 to June 80	1,119,554	166,918 1,020,829	61,696 271,558	45,260 264,047
Gila Val.Globe& N.a.Jun July 1 to June 30	375,367	28,070 366,182	23,443 200,421	12,558 193,665
Illinois Centrala.Jun July 1 to June 30	40,821,030		765.763	
July 1 to June 30	424,400	34,218 357,880	14,258 165,770	11,835 136,845
Long IslandJun July 1 to June 30		85,589 64,849	Dec. 41 In 3. 28	1,360 1,430
Fexican Central. Jun Jan. 1 to June 30	10,245,669	1,436,762 8,866,187	459,933 3,182,782	370,646 2,555,989
Mer. International.Jun Jan. 1 to June 30	3,110,714	456,144 2,930,138	165,965 1,199,204	181,430 1,304,713
Millen & Southwest.Jun Jan. 1 to June 30	19,639	2,887 21,070	1,412 5,795	def.79 3,340
Mineral Range bJun July 1 to June 30	592,648	52,871 591,413	7,367 102,669	9,4 59 90,397
M. St. P. & S. S. M. b. Jun July 1 to June 30	6,222,388	430,732 4,517,076	257.205 3,250,761	198,434 1,952,739
July 1 to June 30	. 7,992,581	532,263 7,620,128	223.232 2,370,417	190,038 2,509,002
Newb.D'tchess & Conn. Apr. 1 to June 30 Jan. 1 to June 30	44,164	41,275 76,067	7,247 15,372	6,531 13,636
N. Y. Chio. & St. L.b. Apr. 1 to June 30 Jan. 1 to June 30	. 1,607,819	1.797,056 3,582,583	493,241 937,628	524,320 959,081
Norfolk & West'n.a.Jun July 1 to June 30	e 1,374,737	1,245,829	550,824 7,415,977	470,988 6,893,312
Pacific Coast CoaJun July 1 to June 30	8 521,293	489,936 5,187,545	1:0,018 1,037,692	125.171 1,150,870
St. Louis & Ban F.b. Jun July 1 to June 30	8 1,702,697	1,623,870 19,324,279	539,063 8,148,412	622,630 7,932,803
Wheel. & L. Erie. b. Jun July 1 to June 30	8 330,632	251,481 2,954,106	72,845 918,222	68,902 877,592
Wrightsv.& Tenn. bJune July 1 to June 30	9,599	8,374 159,856	2,302 48,619	1,958 61,968

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the fore-going, also report charges for interest, &co., with the surplus above or deficit below those charges.

				at Barn's
Soads.	Vurrent Year.	Previous Year.	Gurrent Tear.	Previous Year.
Clev. Cin. Ch. & St. L. June July 1 to June 30	241,802 2,799,650	244,418 2,916,962		293,091 2,204,889
Peoria & EastJune July 1 to June 30	33,689 404,250	\$2,825 404,075		
Delaware & Hudson- Albany & Susqueh. b- Apr. 1 to June 30 Jan. 1 to June 30	303,659 612,664	315,307 629,284		
N. Y. & Canadab- Apr. 1 to June 30 Jan. 1 to June 80	98,917 185,775	92,472 187,199		9,005
Rense. & Saratoga. b Apr. 1 to June 30 Jan. 1 to June 30	815,529 621,961	307,917 617,767	df.138,145 df.321,717	
Dul. So. Sh. & AtlJune July 1 to June 30	79,642 987,709	79,142 948,273		df *13,074 df.*113093
Mineral RangeJune July 1 to June 30	8,847 97,349	8,731 67,654	*def 882 *6.173	*791
Sashv. Chat.& St. L. June July 1 to June 30	145,827	157,946		32,152
Newb. D'tchess & Conn Apr. 1 to June 30 Jan. 1 to June 30	5,226 9,782	5,181 9,977	*9,156	*1,549
S. Y. Chic.& St. Louisb- Apr. 1 to June 30 Jan. 1 to June 30	822,553 636,538	300,916	*188,672	*231,193

	Gross B	arnings	r. Year. Year. 8 299 339,323 278,689 051 5,048,200 4,125,261		
	Ourrent Year.	Previous Year.			l
Roads.					Ľ
Norfolk & West'n June July 1 to June Su			5,048,200	4,125,261	L
St. L. & San FranJune July 1 to June 30	516,032 5,665,329	388,359 4,601,982	*91,017	*281,525 *3,507,681	

* After allowing for other income received.

STREET BAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all strater railways from which we are able to ob-tain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

	Latest 6	ross Ear	mings.	Jan. 1 10 I	atesi Dale
GROSS EARNINGS.	Week or Mo	Ourni Year.	Prev'us Year.	Ourreni Year.	Previous Year.
			8		
Alton Ry. Gas & Elec	February .	11,415	9,293 79,737 15,678	23,050	19,263 403,355 69,584 5,963,241
American R'ys. Co.t.	June	101,158	79,787	508,258 74 266 6,252 779	403,855
Binghamton RR	May	17.19	15,678	74.266	69,584
Br'klyn Rap. Tr. Co.	June	1,165,288	1,181,028	6.353 779	5.963,24
Canton-Massillon By. Charleston Cons. By.	May	15,944	12,910	75,395	56,20
Gas & Eleo	May	77,457	38,044		*******
Chicago & Mil. Blee.	June	77,457 17,750 40,521	17.252	78,939	65,460
Gas & Elec Chicago & Mil. Elec Cin. Dayton & Tol. Tr.	June	40,521			*******
Oitizens Ry. & Light	June	77,545 6,874	72,201	422,149 37,635	384,637
(Muscatine, Iowa).	June	3,589	4.268	20,777	20 264
Oity Elec. (Rome,Ga.) Cleveland Electric	'une	214 985		1,176,014	1 059 19
Cleveland Electric	June	25 149		199 909	1,053,184
Cleve. Ely & West Cleve. Painsv. & E	June	25,198	22,280	128.393	107,026
Oleve. Painsv. & E	June	17,747	15,749 11,269	79,557	65,450
Dart.& W'port St. Ry. Denver City Tram	June April 4th wk J'ly	11,800	11,208	52,980 481,348	495 000
Denver Oity Train	April	124,516	116,35	481,848	435,296
Detroit United	Contraction of the	101,645			
Shore Line	4th wkJ'ly	13,137	11,979	225,119	175,988
Duluth-Sup. Treet. { Duluth St. By } Eigin Aurora & Sou Galveston City	June	48,125	38,857	244.239	207,303
Eigin Aurora & Sou	April	33,874	32,614 8,365 90,284	186,456	167,648
Georgia By. & Elect.	May	10,53#	90.284	501,110	30,459 416,418
	May June	41,867	87,192	88,9×0 501,110 213,321	174,078
(Buffalo).	March	356.841	245,563 33,201 11,401 9.496	731,650 199,432 53,482 39,188	693.319
Lake Shore Elec. Ry.	June	42,988	33,201	199,432	147,824 59,679 36,192
Lehigh Traction	June	6,420	11,401	53,482	59,679
Lehigh Traction London St. Ry.(Can.)	ADTI	9,942	9.496	\$9,188	36,192
Mad. (Wis.) Traction Mad. (Wis.) Traction Mass. Elec. Co.'s Met. West Side Elev	May June	42,986 6,420 9,942 182,817 8,321	97,802	589,404 36,462	430,116
Flag Co.'s	Jane	569.814	077.802		
Wast West Side Elev.	July	151.790	122.927	1,088,402	968,391
Montreal Street Hy	June	197 662	122,927 180 926	966,011	899 495
	May	78 861	63,505	927.674	290,577
Nashville Ry.	June	187,662 76 861 7,305	7,493	327,674 38.140	25,487
Northern Ohio Tract.	June	67.681	58,19	318 937	268,967
Northwestern Elev	July	86,971	75,266	662,385	578,579
Oakland Trans. Cons	June	82,920	69,341	444.486	
Carland Franks Course	March	3.994	3,835	449,486 11,222	11.004
Olean St. Railway Orange Co. Traction.	Marousses	8,533	7,994	31,698	30,848
Pacific Electric	May May	45,796			
Philade(phia()o.1)	June	1 075 850	958.827	6.850.466	8.068,132
United Tr. (Pitts.))	1 1-		17,401	76,163	75,603
Railways Co.Gen	June	14,824			
Roads	June	26,370	22,641	116,061	91,731
Sagramento Electric	June	1,561	1,547	10,422	9,920
Gas & Ry	June	86.702	34,473	219,474	198,815
	July	575.178	34,473 505,723	3,589.761	3,292,360
Bionx City Traction	June	21 840	19,598	113,885	95,910
South Side Elevated.	July	109,639	19,598 98,835	219,474 3,589.761 113,836 822,007	198,815 3,992,360 95,910 767,790
Toledo Bowl. Green & South. Traction	July	22.571	16,926		
Tolado Rys & Light	Inno	192.683	112,901	671,284	598,928
Tolouo Aya. Callway	June Wk. Aug. 2 4th wk J'ly	22,571 122,683 37.240	112,901 82,745	Uraphone	000101
Toronto Ran Tran	tth wh J'ly	07.196	89,834	2,002.155	1 745 868
Taton (N Bedford)	June	30,713	25,843	146,870	118,501
United Traction-)		131,992	125,784	724,290	624,416
Aloany City y				1,109,785	989,296
Wash. Alex. & Mt. Vernon Ry.			15,457		

e are results for properties own

IN

t Results now include the Pittsburg Railway Co., operating the Con-

Street Bailway Net Earnings.—The following table gives the returns of STREET railway gross and not earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing re-turns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 28, 1902.

	Gross I		-Net Ba	mings
in and many the first of	Jurrens Tear.	Previous Tear.	Ourrent Year.	Previous Year.
Roads.	8			
Brooklyn Rap. Tr.a June July 1 to June Su	1,165,288	1,181,023 12,101,197	433,136 3,837,490	448,283 4,130,563
Ottisens' Ry. & Light- (Muscatine, Ia)June	6,874		3,264	
Jan. 1 to June BO	37,635		11,414	
Lake Shore El. Ry. June	42,936	38,901	20,074	18,885

	Gross No			mings.
Roads.	Ourrent Year.	Previous Tear.	Ourrent Tear.	Previous Isar.
New York & Queens Co.1				AND DOLL
Apr. 1 to June 30 Jan. 1 to June 30	. 160,261 . 258,892	142,808 232,470	y79,087 y93,715	y77,878 y103,785
Pacific Electric.bMay	45,798		19,138	
Staten Island Elec Apr. 1 to June 30	56,827	58,647	y21,013	y21,386
Staten Island Milland- Apr. 1 to June 30	36,234	34,818	9,780	13,580
Byracuse Rapid Trans Apr. 1 to June 30 July 1 to June 30	178,394	159,795	y75,934 y307,703	y72,932 y478,986
Toledo Bowling Green & South'a TractJuly	22,571	16,926	12,343	7,494

y Includes "other income."

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

-		als, sit.	-Bai. of Ne	I Barn's
Roads.	Year.	Year.	Year.	Tear.
New York & Queens Co Apr. 1 to June 80 Jan. 1 to June 80	45.268 90,387	43,389 87,793	33,819 4,988	31,489 16,305
Pacific Electric Mar.	7,341		11,897	
Staten Island Elec Apr. 1 to June 30	25,000	25,000	def.3,987	det.3,664
Staten Island Midland- Apr. 1 to June 30	19,500	12,500	def.3,770	sur.1,080
Byracuse Rapid Tr Apr. 1 to June 30 July 1 to June 30	57,076 928,247	56.318 223,917	18,958 80,771	16,619- 56,550

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the InvESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

 This index does not incitive reports in torus a characteristic and the second state of the seco

Nashville Chattanooga & St. Louis Bailway.

(Statement for the year ending June 30. 1902.)

The following is a comparative statement for three years past, covering the entire present mileage of the road (1.195 miles), the operations of the Paducah & Memphis division, 254 miles, which were kept separate until Jaly 1, 1900, being included in the earliest year for purposes of comparison:

Gross earnings	1901-02. 87,992,530 5,622,114	1900-01. \$7,620,128 5,111,126	1899-00. \$7,127,178 4,687,012
Net earnings		\$2,509,002 \$1,022,350 209,134 625,878	\$2,440,161 \$1,034,120 232,080 623,281
Balance, surplus	\$547,581	\$651,640	\$530,730

⁴ Includes \$310,414 paid for equipment and for improvements on P. & M. division .- V. 73, p. 1313.

Norfolk & Western Railway.

(Statement for year ending June 30, 1902.)

Results for four years have been as below. The figures for the two earliest years are as shown in previous annual re-ports: those for 1900-1 have been revised by the company, the \$16,179,069 gross earnings comparing with \$15,785,443 gross on 1,554 miles, as given in the 1900-1 report, and the surplus over dividends, \$3,570,645, with \$3,585,639.

Burpius over arridond	n' hainen		a) 000,0001	
BARNING	OB, EXPENS	ES AND CHA	ROES.	
Average miles operated Earnings- Passenger, mail and exp. Freight.	2,842,552	1,660	1899-00. 1,551 9,241,259 11,849,747	1898-99. 1,561 3 1,981,399 9,845,740
Total earnings	17,552,205	16,179,069	14,091,005	11,827,139
Maint. of way and struct. Maint of equipment Conduct's transportat'n. Gen'l exp., incl. taxes	2,131,048 2,334,586 4,853,109 817,484	2,363,935 4,556,787	1,558,803 2,034,383 4,910,175 697,735	1,536,633 1,828,796 3,920,291 653,458
Total expenses Net earnings. Prop. of exp. to gr'ssearns Fixed charges	10,136,228 7,415,977 (58 p. e.) 2,367,777	6,393,312 (60 p. c.)	8,501,096 5,589,909 (60 p. e.) 2,278,689	7,939,103 3.888,036 (67 p. e.) 2,241,714
Surplus for dividend. Dividends on preferred Dividends on common (1	(4)909,924	(4)909,924	3,316,970 (4)909,716	1,646,922 (4)909,364
Balance, surplus	2,848,892	3,570,645	3,408,554	788,958

THE CHRONICLE.

(Statement for the year ending June 30, 1902.) Results for the system compare with those for the preced-

ing year as ionows:				
Miles operated	1901-02. 3,315 \$21.620.882	1900-01. 3,000 \$19,824,279		ne. or Dec. Inc. 315 \$2,296,192
Operating expenses	13,472,471	11,391,477	Inc.	2,080,994
Net earnings Other income	\$8,148,411 177,701	\$7,932,802 176,810	Inc. Inc.	\$215,198 891
Total net income Fixed charges, taxes, etc	\$8,926,111 5,665,330	\$8,109,612 4,601,933	Inc. Inc.	\$216,089 1,063,397
Gambine	49 660 789	89 507 870	Dee	

The average miles operated in 1901-02 were 3,252. The surplus in the last fiscal year is after deducting Kansas City Fort Scott & Memphis dividend and interest on the refund-ing bonds.—V. 75, p. 240, 30.

Page Woven Wire Fence Co. of New Jersey. (Statement of April 1, 1902.)

(Statement of April 1, 1992.) Cody & McMunn of this city and Chicago recently offered for sale \$1,750,000 of the company's \$2,000,000 first mortrage sinking fund 20-year 5 per cent gold bonds, secured by a first mortgage upon all the properties, and further secured by a sinking fund of not less than \$100,000 annually, to commence within three years from April 1, 1902; North American Trust Co., mortgage trustee. In cond tho with the offer-ion the following data mere furnished. ing the following data were furnished:

Ing the following data were furnished: The company began business April 1, 1902, as successor of the Page Woven Wire Fence Co. of Illinois, a company incorporated in 1889, with a plant at Adrian, Mich., for the manufacture of colled-apring wire fencing. The Adrian plant has a capacity of more than 65 tone of woven-wire fence each 24 hours. The growth of the business from the year 1885 to the present time is illustrated by the following record of the net sales and profits as certified by the New York Audic Co (all freights and discounts deducted.) This only shows profit in fence department, and does not include business of steel and wire plant.

ADRIAN PLANT FENCE SALES.

Year.	Sales.	Profil.	Year.	Sales.	Profit.
19018	1.532.679	Not	1895	\$468,339	\$87.764
1900	748,142	reported.	1894	389,249	64,970
1899	924,150	\$232,980	1893	222,161	40,692
1898	738,955	61,429	1892	182,900	43,642
1897	518,013	51,430	1891	125,760	19,441
1896	478,650	84,310	1890	78,020	10,101

BALANCE SHEET	r APRIL 1, 1902.
Asecis- Cash	Preferred stock, 7 p. c. non comulativex1,000,000 Borplus
Total\$9,120,126	Total

x Common and preferred share in dividends pro rata after both have received 7 per cent.-V. 74, p. 833.

Republic Iron & Steel Co.

(Report for six months ending June 30, 1902.)

President Alexis W. Thompson says in substance:

President Alexis W. Thompson says in substance: May Construction.—The most important events during the last fix months were the completion of the new blast furnance and other provements in Birmingham, and of the new blast furnance and the fix months were the completion of the new blast furnance and the fix months were the completion of the new blast furnance and the fixed of the new blast furnace has a daily capacity of 300 tons and is on the new blast furnace has a daily capacity of 300 tons and is and of tune, 1903, and has since been anceasefully operated. We have and of tune, 1903, and has since been anceasefully operated. We have and of tune, 1903, and has since been anceasefully operated. We have and of thereby greately increasing their capacity. We have onlarged and a start at Birmingham to a battery of 910 overs. We have ompleted the opening of the Pratt seem of in the Bir-migham district and are now mining 3,000 tons of coal per day from this seam, as well as 1,200 tons per day from the Newsselte seam. The source of superior quality and in sufficient quantity for burget produces coke of superior quality and in sufficient quantity for burget plant as Youngstown; it was successfully started during the mortant additions, and during the next tweive montha is the sufficient protect additions, and during the next tweive montha is the will be protect addition and of another such addition at our Youngstown works of three new optimizers for this additional new construction on June 30 amounted to \$75,401. The totical sume screeneds (for entirely new construction to \$61,610. The totical sume screeneds of the entire is new construction to \$61,610. The totical sume screeneds of the entire is new construction to \$61,610. The totical sume screeneds of the entire is new construction to \$61,610. The totical sume screeneds of the entire is new construction the origin of the company in 1866 up to the date of this export amount to \$4,826,568.

CONDITION OF OLD PLANTS.—The old plants have, ever since the or-ganization of the company, been maintained in the best physical con-dition, the sum of \$2,470,381 having been expended for reconstruc-tion, improvements and repairs, and oharged to operating and written off against profit and loss as follows: From May 1, 1849, to Jane 30, 1900, \$853,014; July 1, 1900, to June 30, 1901, \$566,622; July 1, 1901, to Dec. 31, 1901, \$486,426; Jan. 1, 1902, to June 30, 1902, \$524,812 524.818

\$524,818. ORE SUPPLY.-In our report of last January we showed the northern ore supply of the company to be in excess of 14,000,000 tone, or suf-ficient for the requirements of our northern blast fornaces for a period of twenty-cight years. Since then we have added, by way of favorable leases, 1,000,000 tons of Bessemer ore on the Missabe range. BALANCE SHEET AND PROFINE - The inventories are stated in the balance sheet at cost prices for raw material and at leas than onthe have not only been sufficient to provide for the preference dividend, but have also increased the surplus of the company to almost \$2,000, 000. All our properties are free from mortgare indebted-oness, and the available quick assets are largely in excess of the floating indebted-ness.

available quite more in constant of the decreased cost of production and increased tonnage to be derived from new construction, justify the az-pectation that the earnings during the next year will be sufficient to pay the preference dividend and the cost of the new improvements in process of construction, and also add substantially to the available re-sources of the company.

Annexed to the report is a map, showing the location of the various properties of the company, as well as a tabulated statement of its supply of raw material and of the capacities of its plants

Status.-Results for three years have been as follows:

	1902. (12 mos.)	1900 01. (12 mos.)		1899-00. (14 mos.)
Profits	3,260,077	x 1,034,248		5,684,101
Impr'm'ts and repairs (also depreo'n of plants in '99-00) Depreciation of material Reserve for bad debts	1,011,245	566,622 • 158,527		893,014 1,097,358 50.000
Net profits Div. (7% per an.) on pf. stock	2,248,832 1,424,107	309,099 1,421,483		8,643,729 1,421,679
Balance	ar.824,725 1,109,666	def. 1,112,384 2,222,050	sur.	2,222,050
Total surplus	1,984,391	1,109,686		2,299,050

x After deducting \$256,196 for maintenance and repairs of plants while idle during July, August and September, 1900.

BALANCE SHRET JUNE 30.

Assets- 1902,	1901.	Liabilities 1902.	1901.
Plants, &o	3 41,093,794	Preferred stock 90,356,900	20,308,910
New construction. 4,385,544		Common stock 27,191,000	27,191,000
St'k in sundry cos. 162,200 New gas pipe lines, insurance, &c 822,424		Bills and accounts payable	1,685,351 855,371
Z Extraord y imp Materials and sup. 3,046,650 Accts, & bills rec 8,359,216	3,328,850 2,527,209	Due on coal lands. 148,000 Res've for tax. &c. 120,380 Reserve for possi-	
Cash 1,125,186	1,127,107	ble losses 69,334 Profit and loss 1,984,389	71,649
Total	50 952 916	Total 58 819 579	50 05/ 916

z In excess of provisions for same.-V. 74, p. 1148.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET BOADS.

Arkansas Valley & Western Ry.-R ported Pu chase.-Mayor Jones of Oklahoma City is reported to have purchased the stock of the company for Eastern capitalists, who will, it is said, construct the road from Red Fork, on the St Louis & Island system. - V. 75, p. 188.

Atlantic Valdosta & Western Ry.-Transferred. Georgia Southern & Florida Ry, below.-V. 74, p. 1807.

Barclay RR.-Consolidation.-See Susquehanna & New York RR. below.

York RK. Delow.
Branswick & Birmingham RR. — Purchase — The Tifton & Northeastern RR., extending from Tifton to Fitzgerald, Ga., 25 miles, is under option of purchase for a sum reported as \$250,000. The T. & N. E. at last accounts had outstanding \$75,000 stock and \$50,000 bonds.
Control has also been acquired of the Ocilla & Worth RR., projected from Ocilla, Irwin Co., to Worth, Worth Co., V. 75, p. 184.

Baffalo & Susquehanna RR.—Called Bonds.—First mort-gage 5 per cent bonds of 1893, to a total of \$93,500, called for payment, will be redeemed at par and accrued interest on Oct. 1, 1902, at the banking house of Harvey Fisk & Sons, No. 29 Nassau St. Interest will cease on Oct. 1, 1902.—V. 75, p. 76.

75, p. 76. Burlington Cedar Rapids & Northern Ry.—Cash for Stock.—The minority stockholders' protective committee annonnces that it has practically completed an arrangement whereby the stockholders will receive \$320 per share in cash for their holdings. Assenting holders are requested to deposit their stock with the New York Security & Trust Co., 46 Wall St., in exchange for certificates of deposit entiting the holder to payment as aforesaid, before Aug. 20, 1902. It is expected that the funds required for the payment will be available by Aug. 10. We understand that the holders of an appreciable amount of the stock decline to accept this offer. —V, 75, p. 28.

Burnsville & Eastern BR,-See Little Kanawha RR, below.

Central New England Ry.-First Train.-The first train over the recently completed Springfield branch was to be run

AUGUST 9, 1902.]

on Aug. 3 from the Boston & Albany station in Springfield to Tariffville.--V. 78, p. 387.

Tariffville.-V. 73, p. 387. Central of Georgia Ry.-Equipment Trust.-Blair & Co. have agreed to furniah the company with 500 box cars of 80,000 pounds capacity for \$288,000, of which \$256,000 to be represented by \$1,000 4½ p. c. coupon car-trust notes, paya-ble in sitzeen semi-annual instalments of \$16,000 each Pay-ments of principal and interest are to be made on March 1 and Sept. 1 of each year, the first payment on March 1, 1903. -V. 74 p. 477 -V. 74, p. 477.

-V. 74, p. 477. Chicago & Alton Ry.-Called Bonds.-The following Mississippi River Bridge Co. bonds, viz., Nos. 31, 73, 316, 266, 369, 381, 396, 453, 490, 517, 528, 642, 654 and 660, have been called for redemption Oct. 1, 1902, at the office, No. 120 Broadway.-V. 74, p. 326. Chicago & Eastern Illinois RR.-Offer for Stock.-Pro-vided two thirds of the capital stock shall be deposited with the Colonial Trast Co.. No. 223 Broadway, on or before Sept. 16, the St. Luis & San Francisco RR. Co. announces that it will deliver its stock trast certificates in exchange that it will deliver its stock trust certificates in exchange

that it will deliver its stock trust certificates in exchange for the deposited shares as follows: In exchange for preferred stock, preferred stock trust certificates (payable July 1, 1942, at the rate of \$150 thereof for each \$100 share of preferred stock. These trust certificates will entitle the registered holder to quarterly dividends thereon of \$150 (12 p. c.) in respect of each share of preferred stock on each first day of January. April, Jaly and October, beginning on the first day of January. 1903. The pre ferred stock will not be transferred until atter Oct. 1, 1902, so that any dividend for which the books may be closed prior to that date will be payable to the registered holders of the deposited preferred stock.

any dividend for which the books may be closed prior to that cases will be payable to the registered holders of the deposited preferred stock. In exchange for common stock, common stock trust cartifleates (payable July 1, 1942) at the rate of \$250 thereof for each \$100 share of such common stock. These trust cartifleates will entitle the regis-tered holder, until payment, to sumi-annual dividends thereon of \$5 (§ p. c.) in respect of each share of common stock on each first day of sumary and July, beginning on Jan. 1, 1903.; From the above it will be seen that the proposition is to take over Chicago & Esstern Illinois preferred stock on a 6-per-cent basis and the common stock on a 10-per cent-basis. To exchange the entire outstanding share capital as proposed will require the issuing of about \$10,250,000 of 4 p. c. com mon stock trust certificates, entailing a total dividend charge of about \$1,180,000, contrasting with the \$750,721 dis-tributed as dividends during the year 1900-01. From the office of the Chicago & Eastern Illinois RR. Co. was issued the following statement, signed by H. H. Porter, Flower & Co., George H. Ball and Henry Seibert, in support of the proposition: The undersigned believe the foregoing offer to be advantageous to have agreed to accept it as to all stock, preferred or common, owned and the trust agreements will, in the opinion of the under-signed, and such trust agreements will, in the opinion of the under-signed, and such trust agreements will, in the opinion of the under-signed, and such trust agreements will, in the opinion of the under-signed, and such trust agreements will, in the opinion of the under-signed, and such trust agreements will, in the opinion of the under-signed, and such trust agreements will, in the opinion of the under-signed, and such trust agreements will, in the opinion of the under-signed, and such trust agreements will, in the opinion of the under-signed, and such trust agreements will, in the opinion of the under-signed, and such trust agreements

Connecting Line.-Se low.-V. 75, p. 289, 28. -See St. Louis & San Francisco RR. be-

10w. - v. 70, p. 259, 25. Cincinnati Indianapolis & Western RR.—Meetings to Approve Consolidation.—The shareholders of the Cincinnati Hamilton & Indianapolis and the Indiana Decatur & West-ern roads will vote August 28 upon the plan approved last week by the directors to unite those roads and the Decatur & Springfield RR. (a 49 mile extension from Decatur to Springfield, Ill.,) under the title of the Cincinnati Indian-apolis & Western RR. The directors represent a majority of the stock and the plan is therefore certain to be ratified.— V. 75, p. 259. . 75, p. 289.

Ciacinnati Lebanon & Northern Ry.-Mortgage.-The shareholders will vote August 30 on making a mortgage to secure \$1,500,000 bonds.-V. 74, p. 1251.

(The) Columbus & Lake Michigan R.R.—Successor Company.—This company has been incorporated as successor of the Columbus Lima & Milwankee R.R., recently sold under foreclosure. The new corporation is anthorized to issue capital stock at the rate of \$30,000 per mile, of which \$10,000 per mile will be preferred 4 p. c. non-cumulative and \$10,000 will be common stock, all in \$100 shares. There will also be an issue of bonds at not exceeding \$20,000 per mile to meet the cost of acquiring the property and to provide for future additions, etc. The present bond issue will be \$300,000, consisting of gold 5 per cents dated Sept. 1, 1903, and due Sept. 1, 1923, interest March 1 and Sept. 1. The road extends from Lima, O., to Defiance, 40 miles, and is almost completed. The articles of incorporation permit the operation of a road from Columbus, O., northwesterly, via Lima and Defiance, to Lake Michigan, over 200 miles. The officers are: President, Gen. Geo. A. Garrettson, Vice President, Elliott C. Smith; Treasurer, E. Hope Norton of E. H. Norton & Co., 33 Wail St.-V. 74, p. 1307.

Coxsackie & Greenville Traction Co.-Bond Sale --First mortgage 5s of 1935 to the amount of \$30,000 with coupons of February, 1900, attached were sold at auction last week for \$310 for the lot.

Delaware Lackawanna & Western RR.-Quarterly.-Earnings of the company's leased lines in New York State for the quarter and the six months ending Jane 30 were:

3 mos. end. June 30 – 1902	earnings. \$1.568,729	earnings 8475.884	Interest, laxes, ele. \$615.862	Balance, sur. or def.	
1901 6 months-	2,040,683	943,511	618,459	def.\$139,978 sur.325,052	Ŀ
1903. 1901. 	3,359,995 4,004,800	1,298,234 1,829,198	1,232,290 1,237,983	sur.65,944 sur.591,215	

IMI

Denver Northwestern & Pacific Ry.-Construction-tock-Bonds.-President David H. Moffat is quoted as saying: Stock - Bonds. - President David H. Moffat is quoted as saying: Our financial arrangements have been perfected and the work ind-dental to the building of the line is now rapidly progressing. The road will be completed within two years to Sait Lake City. We hope to let the contract for the large tunnel through the main range of the Continental Divide in September. This is one of the most important pieces of work on the division. and will require possibly two years to complete. During this time the trains will cross the range by switch-back tracks. The length of the road from Denver to Sait Lake is about 500 miles, and by arrangement with Senator Clark and his road, the San (Pedro Los Angeles & Pacific, we shall establish a line passing through Colo-rad, Utah, Nevada and California. Feeders will connect us from the far Northwest. The Denver Northwestern & Pacific will reduce the distance by rail-road over 235 miles, and it will pass through a virgin territory. Aiready there is a rush into the territory of prospectors and scillers. The Mercantile Trust On. of New York will act as trustee for the bonds will be issued. It is not definitely determined when the bonds will be issued. It depends on necesary prelimaries. The cap-ital stock is \$20,000,000, or which \$10,000,000 is preferred stock, 5 per cent non cumulaitve. Stock-

H. A. Summer, who has been made Chief Engineer, is known as an engineer of much ability and wide experience; he has recently been with the Rock Island, and before that was with the C. B. & Q. -V. 75, p. 289, 184.

Fair Haven & Westville RE., New Haven, Conn.—Strike. —The city's entire street railway system was tied up on Ang. 6 by a strike of the company's conductors and motormen. The men complain of "long hours, arbitrary management, noust treatment and discharge without cause." The strike, however, is said to be mainly due to the refusal of the com-pany to reinstate twenty-seven employes, whose dismissal, the men say, was solely because of their identification with labor-organization interests. The sympathy of the public is with the men.—V. 75, p. 77.

Georgia Southern & Florida Ry.-Atlantic Valdosta & Western.-On Aug. 1 this company began operating the properties of the Atlantic Valdosta & Western Ry. Co. "as agent."-V. 74, p. 987.

Great Central RR.—Subscriptions.—The Title Guarantee & Trast Co. of Portland, Ore., is receiving subscriptions for the \$1,000,000 capital stock (\$10 shares) of the Empire Con-struction Co., organized to build the Great Central RR. from Salt Lake City, Utah, to Coos Bay, Ore.; also the Belt Line RR. around Coos Bay. It is said that \$600,000 of the stock has already been subscribed. See Denver North Western & Decide characteristics. Pacific above.

Pacific above. Great Northern By.—Reduction in Rates.—A press des-patch states that following the second meeting between the presidents of leading railroads and the Eastern Washington farmers held at Colfax, Wash, on Aug. 5, President Mohler of the Oregon RR. & Navigation Co. (Union Pacific System) announced that on or before Aug. 15 his company and the Great Northern and the Northern Pacific will give a 10 per cent reduction on wheat abipments to Pacific Coast terminals. President Hellen, representing the Northern Pacific, and President Hill, representing the Great Northern it is stated, also announced that the same reduction will be given on wheat shipments to Minneapolis, Duluth and Chicago.—V. 75, p. 29.

Guayaquil & Quito Ry., Ecuador.-Status.-See Ecua-dorian Association under "Industrials" below.-V. 74, p. 1855.

Hamilton Glendale & Cincinnati Traction Co.-Consoli-dation.-See Milloreek Valley Street RB. below.

Harriman & Northeastern By.—Sold.—President Bird M. Robinson is stated to have purchased this road, extending from Harriman, Tenn., to State Mines, 20 miles, from the Harriman Land Co. for \$\$0,000 cash and the assumption of \$150,000 bonds due in December, 1902.—V. 72, p. 988.

Hodgenville & Elizabethtown R.B.-Foreclosure Sale.-At the foreclosure sale in Hodgenville, Ky., on Aug. 1, the property was bid in for the Illinois Central for \$65,000 by James S. Pirtle.-V. 74, p. 1189.

Illinois Central RR.—Called Bonds.—Fifty sterling 5 p. c. sinking fund bonds have been drawn for redemption at par at the office of Messrs. Chaplin, Milne, Grenfell & Co., Lim-ited, London, on the 1st day of October next.—V. 74, p. 1808.

Interberough Rapid Transit Co.-Increase of Stock.-The archolders will vote Aug. 26 upon a proposition to increase shareholders will vote Aug. 26 upon a proposition to increase the capital stock from \$25,000,000 to \$85,000,000.-V. 75, p. 184.

Kansas City Beatrice & Western RR. - Mortgage. - This company, incorporated early last May to build about 100 miles of road from Beatrice to Grand I land, etc., Neb, has made a mortgage to the Union Trust Co. of Philadelphia as trustee to secure \$500,000 bonds. The officers are: President, J. E. Smith, Beatrice; First Vice-President, W. S. Lam-bert, Philadelphis; Sec nd Vice-Fresident, W. S. Lam-bert, Philadelphis; Sec nd Vice-Fresident, S. C. Smith, Beatrice; Tresaurer, J. R. Kaucher, Philadelphis; Secretary, O. J. Coliman, Beatrice.

Kona & Kau Ry., Hawaii.—Bonds Offered.—This company Kona & Kau Ry., Hawaii.—Bonds Offered.—This company is offering at par (\$100 each) \$300,000 of its first mortgage 6 p. c. bonds described as "underwritten by the Pacific Coast p. c. bonds described as "underwritten by the Garmania Bank & Is characterized as "underwritten by the Pacific Coast Underwriting Co. and guaranteed by the Germania Bank & Trust Co., San Francisco, Cal." The railway company owns right of way from Kealakekua Bay on the western coast to the terminns of the Hilo RR., a distance of 120 miles, through rich agricultural and timber land. Surveys have been com-pleted and \$350,000, it is said, has been expended in construction, grading, etc.; total estimated building expenses, \$1,219,000. The officers are:

President and General Manager, J. Coerper, Hawaii (present address 6. 32 Broadway, suite 92 93, New York City, N. X.); Vice-President, Ion Garoner E. Wilder, Hawaii; Scoretary, Charles T. Wilder, San randsco; Treasurer, Harry Armitage, Hawaii; Auditor, Henry C. lirbe, Hawaii, Other directors; C. W. Ashtord of Hawaii and E. H. dightinger of San Francisco, Oal. A1

Company offices: Emma Spreckles building, San Francisco, and Kealakekua, Hawaii.

Lake Cities Electric Ry., Michigan City, Ind.—New Re-ceiver.—Judge John H. Baker on application of trustee for the bondholders has appointed A. L. Boyd as receiver to suc-oced I. I. Spire.—V. 66, p. 288.

ceed I. I. Spire. --V. 66, p. 235. Lake Shere & Michigan Southern fly. -Listed. --The New York Stock Exchange has listed \$701,000 additional 3½ per cent 100-year bonds of 1997, making the total \$43,820,000. The additional bonds were issued as follows: In exchange for outstanding second mortgage bonds, \$199,000, and for premium allowed thereon, \$9,000; sold for money, \$500,000. The present "outstanding old bonds" consist of the balance of the 7 per cent second mortgage issue due Dec. 1, 1903, amounting to \$6,120,000. -V. 74, p. 1855. Lake Streat Elevated RE. Chicaga. Reorganization.--

Lake Street Elevated B.R., Chicago.-Reorganization. The "Chicago Economist" says:

A reorganization plan will be announced about the first of Septem ber. Opposition to an assessment has developed among some leading stockholders, but that the road must have a large amount of fresh capital in order to take fair advantage of its opportunities, and that its financial status should be simplified, is everywhere conceded. When the plan is amounced its will probably be found that the terms upon which the needed new capital is to be secured and the securities to be given therefor will be astisfactory to all concerned.-V. 74, p. 2005.

Lehigh Valley Traction Co.-Increased Dividend.-The company paid a quarterly dividend of 134 per cent on the preferred stock Aug. 1. One per cent quarterly had been paid previously.-V. 74, p. 728.

Little Kanawha RR.—Connecting Line.—The Burnsville & Eastern has been incorporated in West Virginia to build a 40-mile connection between the West Virginia Central & Pittsburg and the Little Kanawha roads. The incorporators are officers of the Little Kanawha.—V. 73, p. 1112.

Metropolitan Street Ry. New York.—Listed.—The New York Stock Exchange has listed \$13,780,000 4 p. c. refunding 100-year compon mortgage bonds, of which \$11,000,000 were offered by Kuhn, Loeb & Co. last May. (See V. 74, p. 1308.) These \$11,000,000 of bonds were issued to the Interuroan Street Railway Co. (in part consideration for a payment of \$28,000,000). The remaining \$1,780,000 have been sold for re-funding the following existing obligations, which have been or will be retired. will be retired:

51,200,000 of consolidated mortgage 7 per cent bonds of the Central Park North & East River BR. Co., which mature Dec. 1, 1902; \$50,000 of first mortgage 6 per cent extended bonds of the 23d Street Ry. Co., and \$50,000 of first mortgage 6 per cent extended bonds of the 42d Street & Grand Street Forry RR. Co., which bonds were called for re-demption at par on July 1, 1902, and two bonds aggregating \$350,-000 secured by mortgage upon a portion of the company's real estate.

Earnings.—For year ending Mar. 31, 1903, earnings were: Gross, \$15,409,817; net, \$8,028 984; other income, \$456,824; fixed charges, \$4 815,431; dividends (7 per cent), \$3,640,000; balance, surplus, \$25,837.—V. 75, p. 185

Metropolitan West Side Elevated Ry. (Chicago). — Dividend. — A dividend of 1½ per cent has been declared on the preferred stock, payable Aug. 30, making, with the payment in February, 2½ per cent for year 1902. — V. 75, p. 29.

in February, 2½ per cent for year 1902.-V. 75, p. 29. Millcreek Valley Street Ry.-Consolidation-Lease.-The stockholders of this company and the Hamilton Glendale & Cincinnati Traction Co. will vote Aug. 37 upon the question of consolidating the companies and of then accepting the lease proposition made some months ago through W. Kesley Schoepf of the Cincinnati Traction Co. Under the lease, the latter will guarantee 5 per cent interest on \$1,100,000 of preferred stock and dividends on \$1,000,000 common stock, starting at ½ per cent and increasing gradually to 4½ per cent. The "Cincinnati Enquirer" says: The option held by the Cincinnati Traction interest on the Millcreek

The option held by the Chackmant Traction interest on the Millereck Valley B rest By, having expired on Aug. 1, the option has been renewed for 30 days more, and it is thought that by the expiration of this period the legal complications from which the Millereck Valley is desirous of freeing itself will be gotten rid of, and the way will be clear to the completion of the deal for the lease of the road to the other company.-V. 67, p. 530.

Missouri Kansas & Texas By.—Purchase.—The company, it is stated, recently purchased the right of way and fran-chise of the Trinity Cameron & Western Ry., a line aban-doned several years ago after thirty miles of grade between Georgetown and Granger had been completed (V. 63, p. 1140). —V. 75, p. 185, 185.

Monterey & Mexican Gulf RR.—Preferred Claims.— The District Court of Mexico is reported to have ordered the Mexican Central to pay immediately preferred claims aggre gating more than \$1,000,000. United States currency, the larger sums being : J. A. Robertson, \$340,000 ; Morris R. Lecky & Co., \$126,856; John J. Fisher, \$110,000.—V. 74. p. 937.

p. 937. Morgan's Louisiana & Texas RR. & Steamship Co.—Steam-ships.—Considerable has been said in the daily papers this week regarding a reported purchase of the Cromwell Steam-ship Line by the Southern Pacific Co. and its pending merger with the steamship line of the Morgan's Louisiana & Texas. As a matter of fact the purchase of the Cromwell Line was effected during 1901, as is shown by the last report of the

Southern Pacific Co. The harmonizing of the service, how-ever, and the abolition of the branch offices of the Cromwell Line are in progress, as is the expenditure of more than \$1,-000,000 in making Galveston a terminus for the steamship service of the Southern Pacific Co.-V. 74, p. 268.

Mancie Hartford & Ft. Wayne Ry.—Increase of Stock.— The anthorized capital stock of this Indiana corporation has been increased from \$100,000 to \$1,000.000. The company proposes to build from Mancie through Hartford City, Mont elier and Bluffton to Ft. Wayne.

pelier and Binfiton to Ft. Wayne.
New Albany RR.—Sold.—See United Gas & Electric Co. of
New Albany and Jeffersonville, Iad., below.—V. 73, p. 1080.
New Orleans & North Eastern BR.—New General Mort. gage.—The new general mortgage to the Farmers' Loan & Trust Co., as trustee, secures \$8,000,000 of 44, p. c. \$1,1000 gold bonds dated May 1, 1902 and due Jan. 1, 1953, with interest payable Jan. 1 and July 1. Of the new bonds \$6,373,000 are iseuable only to retire a like amount of old bonds, viz: \$1,-372,000 prior lien bonds and \$5,000,000 first mortgage bonds, per plan in V. 74, p. 681.—V. 75, p. 185.

New Orleans Railways.—Municipal Electric-Light Plant Proposed.—The Finance Committee of the New Orleans City Conneil on July 28 reported favorably the bid of Herbert A. Bullard of Cincinnati for the construction of a municipal electric lighting and power system for \$1,869,611. Offer Explained.—President H. H. Pearson Jr. sent out under date of July 81 a letter explaining the offer made for the stock of the St. Charles Street RR. The letter says:

under date of July 81 a letter explaining the offer made for the stock of the St. Charles Street RR. The letter says: We will pay for not less than 51 p. e, or for all, of your stock that is deposited within fifteen days from date, \$210 per share in the follow-ing manner: \$50 in cash as soon as 51 p. e. of the stock has been de-posited with the Hibernia Trust & Banking Co., local trastee, and the balance of 5160 per share payable within two years with interest at the rate of 5 p. e. per annum, payable semi-annully, or instead of paying the \$160 in cash as a sorreaid, the New Orleans Railways Co. to have the privilege of making the said payment in a 40-year 5 p. e. bond, interest payable semi-annually, secured by the shares of stock to deposited, the hane of said bonds n to enceed \$160 per share of took deposited, the laws of said bonds n to enceed \$160 per share of the New Orleans Railways Co. A piedge will be drawn up which will provide that until the stock deposited has been settled for in full the stock deposited shall never be voted for the purpose of increasing the capital stock. nor for the purpose of plasing a mortgage upon the property, encopt to secure said depositing stockholders. In the event of the failure of the New Orleans Railways Co. In any of the above agreements, \$50 per share shall be forfeited to the shareholders, and the trustee shall on domann return to them their certificates of stock. --V 75, p. 185, 135. New York & Broeklyn Tunnel BR.--To Be Leased by Manhattan Transit Co.--A press dispatch from London gives J. H. Hoa tley, of the International Power Co., and G. S. Drummond, of the Manhattan Transit and British Traction companies, as authorities for the statement that contracts have been signed in London for the construction of a transit tunnel from Park Place, New York, to Brooklyn, by the New York & Brooklyn Tunnel Co., and that the Manhattan Tran-sit Co. (V. 75, p. 80) will lease and operate the tunnel, oper-ating therein its electric omnibuses.-V. 73, p. 1085. New York Centra

New York Central & Hudson River BR.—New York Ter-minal Plans.—Chief Engineer William J. Wilgus, referring to Mayor Low's statement as to the proposed terminal im-provements in this city (see V. 75, p. 240,) has given out the following additional information :

following additional information: The cost of the undertaking is estimated at \$20,000,000. The plan involves the equipment with electricity on the main line from Croton to 424 St. and on the Hariam line from White Plains to the same point. Six power stations will be established, each of 100,000 horse power. Large yards will be built at Croton and White Plains, which stations will be made the terminals of the steam traffic of the Bronx, which will serve as a connecting point for the Convert lines, the Inter-urban Railway system and Manhastan Elevated Railway, and will be agreat clearing house for aburban traffic. The Grand Central Sta-tion will be used exclusively for through traffic. Buourban traffic will be opticated by thied rail; through trains by electric losomotives to Croton and White Plains, where steam locome tives will be attached. The Park Avenue tunnel will be is tation by electric ity and its under of trains running through its statuon will be doubled.-V. 75, p. 240. New York Chicago & St. Louis BR.-Quarterity -Earn-

New York Chicago & St. Louis BR.-Quarterly - Earn-ings for the quarter and the six months ending Jane 30 were:

8 mos. end. June 30- 1902	Gross earnings. \$1.607.319	Net earnings. \$493.240	Other income. \$17.983	Interest, lazes, etc. \$ 122,552	Balance, surplus. \$1:58.671
1901	1,797,056	524,320	7,749	300,945	251,124
1902	3,361,964	937,627 959,081	23,763 12,257	636,537 615,240	324,853 356,098

V. 75, p. 133. Northern Pacific Ry.-Reduction in Rates.-See Great Northern Ry. above.-V. 75, p. 80.

Northern Ry. above. --V. 75, p. 30. Northern Sceurities Co. --Peter Power in Contempt. --In the United States Circuit Court on Wednesday af enoon Judge Lacombe sentenced Peter Power, the complainant in the Northern Securities case, to thirty days in Ludlow Street Jail for contempt of court in having persistently disregarded the summons to appear for examination. The Judge also directed that Power's lawyer, George Alfred Lamb, be ex-amined on Aug. 30, to show cause why he should not be pun-ished for unprofessional conduct. -V. 74, p. 240, 135. Oregon RE. & Navigation Co. --Reduction in Rates. --See Great Northern Ry. above. -V. 75, p. 884. Peeria & St. Louis Ry. --Promoter Bankrupt. --See Peoria & Springfield Ry. below. -V. 75, p. 937.

Peeria & Springfield Ry.-Promoter Bankrupt.-Dwight L. King, promoter of this company, has filed a voluntary pe-tition in bankruptcy in the United States District Court at

Springtieid, 111. Assets, \$400; liabilities, \$60,000, including with others. C. M. Croysant, Besancon, France, \$15,892; Blair Girling, London, \$12,635, and P. M. Johnston, St. Elmo, Ill., \$19,674.-V. 78, p. 1357.

Bini, \$19,674.-V. 78, p. 1857.
Philadelphia Rapid Transit Co.-Called Bonds.-Twenty-two Philadelphia Traction 4 per cent collateral trust bonds of 1917 have been called for payment at 105 and interest, on and after Aug. 15, at the office of the Penna. Co. for Ins. on Lives & Granting Annuitles.-V. 75, p. 185, 78.
Pittsburg Shawmat & Northern RR.-New Mortgage.-The New York State Rallroad Commission has sanctioned the making of a first mortgage for \$15,000,000, to retire ex-isting bonds and for new construction. The company bas issued \$5,000,000 of the new fifty-year 4 per cent bonds, secured by this mortgage, in exchange for the old bonds, as per plan (see INVESTORS' SUPPLEMENT). There are \$184,000 of the old bonds which did not come in under the plan, and these bonds have received their interest, as the bondholders' committee did not care at this time to proceed to foreclos-ure. The remainder of the old bonds, some \$5,000,000, have not been canceled, but are held in trust for such action as the company may see fit to take in the future in the interest of the new bonds.-V. 75, p. 80.
Saginaw Valley Traction Co.-Change in Date of Maturity.

Saginaw Valley Traction Co.—Chance in Date of Maturity. —President Homer Loring, replying to our nequiry, says: "The maturity of the first mortgage bonds has recently been changed to Feb. 1st, 1920, instead of Feb. 1st, 1924." - V. 74, p. 1856

St. Charles St. RR., New Orleans.-See New Orleans Rail-ways above.-V. 75, p. 186.

St. Charles St. Rik., New Urleass.—See New Orlease James ways above.—V. 75, p. 186. St. Louis Memphis & Southeastern RR.—New Lines.— In connection with the pending purchase of the Chicago & Eastern Illinois by the St. Louis & San Francisco, referred to above, it is interesting to note the incorporation of the Memphis & Chicago Ry., with \$200,000 anthorized capital stock, to build a short line from Cape Girardesu, Mo., to the bridge which the Southern Illinois & Missouri Bridge Co. is affording between Gray's Point, Mo., and Thebes, Ill., thus affording a connection for the St. Louis Memphis & South-eastern with the Chicago & Eastern Illinois. While the St. Louis & San Francisco has an interest in the St. Louis Mem-phis & Southeastern, Precident Newman Etb Says: Our new line will be the abortest between St. Louis and Memphis and the chortest possible connection for the Chicago & Eastern Illi-nois to Memphis. Its grades are only ten feet to the mile. The own-rer, howsver, are quite satisfied with their property, and there is no procent prospect of its being sold; indeed, we have now under con-dieration the further extension of our line from Horie to Little Rock. Bee also map on page 195 of INVESTORS' SUPPLEMENT.— V. 74, p. 1140.

for that purpose by See also map V. 74, p. 1140.

St. Louis & San Francisco RB .- Terms of Exchange.-

St. Louis & San Francisco RR.—Terms of Exchange.—See Chicago & Eastern Illinois RR. Co. above. Connecting Lines.—To connect the St. Louis & San Fran-cisco with the Eastern Illinois it is proposed to build a line 95 miles in length, from St. Louis to Shelbyville, Ill. See also St. Louis Memphis & Southeastern RR. above. Relation with Central of Georgia.—No new arrangement, we are informed, is contemplated with the Central of Georgia other than perhaps closer traffic relations, the Cen-tral being the natural outlet for the Frisco system from its held by interests allied with the Southern Ry. See map on page 25 of INVESTOR'S BUFFLEMENT. Report.—See statement of carnings for year 1901-2 on page

Report.-See statement of earnings for year 1901-2 on page

288. Equipment Notes.—The St. Louis & San Francisco has is-sued 250 equipment gold notes in denominations of \$4,000 and \$5,000, aggregating \$1,340,000, secured upon thirty-eight locomotives and about 1,200 freight and miscellaneous cars, the total cost being \$1,543,526. The notes are made payable to Robert Winthrop & Co., the bankers, who have purchased the issue. They mature between Feb. 1, 1908, and Aug. 1, 1912, at the rate of \$63,000 semi-annually. The in-terest is 4 per cent, and is payable Feb. 1 and Aug. 1. The notes are all redeemable at any interest date at par and ac-crued interest.—V. 75, p. 240, 80.

St. Louis Watkins & Gulf By.-Mortgage.-This reorgan-ized company has filed its new mortgage securing \$963,380 of first mortgage 5s, due in 1980. The Farmers' Loan & Trust Co. is mortgage trustee.-V. 74, p. 1197.

Co. is mortgage trustee.--V. 74, p. 1197. Seattle & San Francisco Ry. & Navigation Co.--Northern Pacific Interests in Control.--The holdings of the Northern Pacific in the stock having been increased to "a preponder-ance of the shares," President C. S. Mellen of the Northern Pacific Ry. has been elected President of the company, suc-ceeding W. E. Guerin; B. F. Bush has been made Vice-President and General Manager; J. A. Nadean, Secretary, and C. A. Clark, Tressurer. The board of trustees is com-posed of C. S. Mellen, B. F. Bush, B. S. Grossoup, I. A. Na dean and W. E. Guerin.--V. 73, p. 83. Sonth & Weatern Ry. - *Retareiong-Allignee* --While it is

South & Western By. — X. 70, p. 85. South & Western By. — Kztensions — Alliance. — While it is too early for those in interest to make public the facts, it is understood that arrangements are being made through the Union Trust Co. of Baltimore to extend this line, which now runs from Johnson City, Tenn., to Huntdale, N. C., 84 miles, northerly, from Johnson City to Ironton, Ohio, on the Detroit Southern, and southerly to Lincolnton, N. C., on the Ses-board Air Line. An alliance, more or less close, it is under-stood, will be made with the last-named company, affording

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it, in connection with the Detroit Southern, an outlet to Detroit and the Great Lakes.-V. 75, p. 78.

Springfield (111.) Consolidated (Electric) Ry.—Called Bonds.—The entire issue of \$125,000 first mortgage bonds, made in 1890 by the Springfield City Ry. Co., has been called, and will be paid on Sept. 1 at 105 and interest by the Mercan-tile Trust On, of this city. *Report Denied.*—Messra. E. W. Clark & Co. of Philadel-phis say: "The report that we are undertaking the consoli-dation of this property with the electric-light properties is incorrect. We have nothing to do with it. - V. 67, p. 224.

Staten Island Electric BR. — Sold. — At the foreclosure sale on Wednesday the properties of this company and the New York & Staten Island Electric Co. were purchased for \$250,-000 and \$10,000, respectively, by William L. Buil, Chairman of the Reorganization Committee. The successor company, per plan in V. 74, p. 1091, 1353, will be the Richmond Light & RB. Co. The property of the New Jersey & Staten Island Ferry Co. was to have been sold also, but it was withdrawn. —V. 74, p. 1353.

Perfy Co. waste new York RR, --Consolidation -- Extension -- V. 74, p. 1233.
Susquehanna & New York RR, --Consolidation -- Extension -- New Bonda. -- This company was recently organized as a consolidation of the Barolsy Railroad and the Binghamton Towanda & Western Railway. The anthorized capital stock is \$3,000,000 (in \$100 shares) all of which is subscribed, and most of it psid in, payments being made as fast as called for. The company has about 25 miles of road in operation, including the 14 miles of the former Barolay RR. extending from Towanda, Pa., to Foot of Plane; the work of constructing 25 miles more to Ralston, Pa., is rapidly proceeding. The proposed road, when completed, will extend from Binghamton, N. Y. to Ralston and branches, in all about 150 miles. The line is being built to market a large amount of lumber, coal and manufactured products. The bec, 1, 1903, and due in 1933, but subject to call after Dec, 1, 1913. There are no outstanding securities of the old companies, the bonds of the Barclay RR. Co. having been retired and the stock exchanged for stock in this company, according to the terms of the merger. General Manager, C. S. Horton; Treasurer, M. F. Hammond, Williamsport, Pa.

Tennessee Central RR.-Mortgage.-The company has filed its \$15,000,000 mortgage to the Mercantile Trust Co. of St. Lonis, as trustee. See description of bonds in INVESTORS' SUPPLEMENT.-V. 74, p. 1809.

Tifton (Ga.) & Northeastern RR.-Sold.-See Brunswick & Birmingham RR. above.

Toledo Ry. & Terminal Co.—Allied Lyne.—The Toledo An-gola & Western Ry. was incorporated recently with \$300,000 anthorized capital stock to construct a road from Toledo to the Indiana State line in the interest of the Toledo Ry. & Terminal Co. (V. 73. p. 617.) Incorporators: Charles F. Chapman Jr., Harry W. Lloyd, Frank W. Coughlin, Ray-mond R. Hartshorn and Geo. D. Wills.—V. 74, p. 1140.

mond R. Hartshorn and Geo, D. Wills.-V. 74, p. 1140. Trinity Cameron & Western Ry.-Purchased.-See Mis-souri Kansas & Texas Ry. above.-V. 63, p. 1140. Union Pacific RR.-Reductions in Rates.-See Great North-ern Ry. above.-V. 75, p. 241, 186. Washington Water Power Co., Spokane, Wash.-New Stock.-The stockholders, at a meeting held Ang. 5th, decided to increase the capital stock from \$2,000,000 to \$2 600,000, and issue it at par to stockholders. This stock is issued for im-provements to be made in the company's property, and the building of an additional electric light and power line to the mines in Idaho.-V. 71, p. 646. West Virginia Cantral & Pittahars Ry-Commenter

West Virginia Central & Pittsburg Ry.-Connecting inc.-See Little Kanawha RR. above.-V. 75, p. 79. Lin

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Transit Co.-See Adams Transportation Co. below.

Adams Transportation Co.—Steamship Bonds.—The De-troit Trust Co. is mortgage trustee for this company's issue of \$110,000 5 p.c. \$1,000 first mortgage gold bonds, due \$11,000 yearly on Jan. 1, 1903-1913. These bonds cover the steel steamer Thomas Adams, which cost \$225,000 to build, and is also insured for \$190,000. The dimensions of the steamer are: Length, 876 feet; beam, 50 feet; depth, 83 feet. The other steamship bond issues for which the Detroit Trust Co. is trustee are:

Trust Co. is trustee are:

A cone Transit Co. - First mortgage 5s, \$130,000, on steel steamer Jenks. Keller Transit Co. - First M. 5s, \$130,000, on steel steamer Harold E. Nye. Eric Steamship Co. - First mortgage 5s, \$100,000, on steel steamship Moses Taylor. V. 11, p. 88. Northeastern, Northwestern, Northman and Northtown; bonds dna \$160,000 April 1, 160: 350,000 April 1, 1900, and annually thereafter, bat's subject to re-demption upon payment of a somus of 1 p. c. of unaxylest term of bunds." All the above mentioned bond issues sxcept the last are due in \$6m equal annual instaiments and are subject to cell "upon payment of a bonus of not less than 2 p. c." The Occuration Transchot is offering them for sale on a 5 p.-c. basis.

(C. M.) Allen Co. (Dry Goods), Philadelphia.—Stock Offered.—Subscriptions for \$400,000 of the \$750,000 6 p. c. cumulative preferred stock are being received at par (\$100 a share) by Lonis B. Henry, 1420 Chestnut Street, Philadel-phia, Pa. Of the \$750,000 common stock, \$600,000, it is stated, has also been sold at par.

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American Agricultural Chemical Co.—Sale Batified.— The shareholders of the Bowker Fertilizer Co. on Aug. 4 ratified the proposed sale of the business to the American Agricultural Chemical Co. A financial statement shows total assets of \$1,487,710; notes and accounts payable, \$1,048,685; net active capital, \$437,852; real catate, building and ma-chinery at book value, less a \$10,000 mortgage, \$514,868. Total net assets, \$952,715; capital stock, \$1,000,000. The Chemical Company, it is understood, will issue 4,000 of its preferred shares for the real estate and merchandise, guaran-teed to be at least \$400,000, and also stock at par for the ad-ditional value thereof, as determined by three appraisers. See V. 75, p. 241.

American Frog & Switch Co., Hamilton, O.-New Stock.-This company has increased its preferred capital stock from \$125,000 to \$200,000, and its common stock from \$125,000 to \$200,000. L. F. Phipps, President,

American Nickel Co.-Successor Company.-This com-pany, reported as incorporated under the laws of South Dakota on June 2 with \$5,000,000 authorized capital stock, all of one class and in "full paid" shares of \$10 each, of which \$500,000 in the treasury, has succeeded, it is aunonnced, to the property of the National Nickel Co. (which see below). The property is described as consisting of four mines in Crurchill County, Nevada. George W. Dunn, 66 Broadway, is President and Treasurer.

American Telephone & Telegraph Co.-Output.-The out-put of instruments for the month ended July 20 in 1902 and 1901, and for the 7 months ended July 20 were:

	MOI	nth.	1902. 1901. 649.044 526.449 388,723 301,639	
To July 20-	1902.	1901.	1902.	1901.
Gross output (No.)	59.935	56,528	649,044	526.449
Net output (No)	25,881	26,285	388,723	301,639
Total outstanding July 20 -V. 75, p. 31.	2,914,735	2,254,455		

American Union Electric Co. - Purchase. - The company has purchased the Metropolitan Switch Board Co., which does an extensive business in high class switch boards and controls valuable patents on panel boards. - V. 75, p. 241.

Armour (Packing) Co.-Purchase.-President Lyman on Aug. 1 made the following statement :

A dg. 1 made he following seatement . J. Ogden Armour has purchased a substantial interest in the G. H. Hammond Co. and the Hammond Packing Co. and the transfer of stock is taking place to d.y. F. E. Vogei, Vice-President, retires to devote bis attention to other large interests and Arthur Meeker has been elected to fill the vacancy. The management and policy of the companies will continue unchanged.

companies will continue unchanged. The G. H. Hammond Co. has outstanding \$3,600,000 cap-ital stock and \$1,550,000 of 10-year 6 p. c. gold bonds. The Hammond Packing Co. has an anthorized capital stock of \$1,250,000. Both companies have plants at Hammond, Ind., \$1,250,000. Both companies have plants at Hammond, Ind., \$1,250,000. Both companies have plants at the anthorized capital stock of the start of the stock of the stock of the stock of measures for combining the interests of the Armour, Swift and Morris companies, among them one of a \$150,000,000 holding company, another of an interchange of securities.— V. 75. p. 241. V. 75, p. 241

Artesian Water Co., Memphis, Tenn.-Proposition.-The company, a few weeks ago, applied to the Water Committee of the City Council for a renewal of franchise for 35 years, with a new schedule of rates based upon the installation of meters. The proposition was made preparatory to a sale of the plant to the American Water & Guaranty Co. of Pitts-burg. A board appointed by the committee is investigating the water question, ithe value of the present plant and the cost of constructing a new plant.-V. 69, p. 1149.

Automobile Company of America, -Sale Ordered, -Vice-Chancellor Emery at Newark, N. J., on Tuesday ordered the receiver to sell the plant at auction; he also declined to per-mit Receiver H. C. Cryder to accept a pivate bid for the property of \$100,000. The preferred claims are said to aggre gate about \$10,000 and the unsecured claims about \$170,000. -V. 74, p. 328.

Baltimore Brick Co.—Reorganization.—Of the \$1,500,000 bonds issued in 1899, \$1,443,000 have been deposited under the terms of a reorganization agreement prepared by a com-mittee consisting of Douglas H. Gordon, J. Bernard Scott, Charles Morris Howard and W. H. Bosley; the plan has therefore been declared effective. The company has accord-ingly increased its authorized capital stock from \$2,100,000, by the creation of \$3,400,000 first preferred to \$4,500,000, by the creation of \$3,400,000 first preferred stock. The plan provides for new securities as follows:

briy-year 5 per cent gold bonds, secured by a first mort-gage upon the property and franchises (subject only to \$58,000 undeposited bonds of 1899), said bonds to bear interact for finite 1001.

Of which as part consideration for \$1,500,000 exist-	
ing bonds of 1899 (see below)	750,000 250,000
Subscribed for at 90	250,000

Heserved for future requirements, improvements, etc. 1,200,000 Helders of the bonds of 1899 receive per \$1,000 bond \$500 in new bonds and \$700 in new first preferred. Of the anthor-ized issue of first preferred, \$1,200,000 is reserved for future requirements. The sale of \$250,000 new bonds at 90 and of \$150,000 of the first preferred at 50 will provide funds for the purpose of enlarging and improving the plant, buy-

ing machinery and equipment and for other lawful pur-poses. The Maryland Trust Co. will probably be trustee under the new mortgage. The President of the Brick Composes. The Maryland The President of the Brick Com-under the new morigage. The President of the Brick Com-pany is Charles F. Macklin, who succeeded Charles H. Classen. - V. 70, p. 282.

Bon Air Coal & Iron Co.—Consolidation.—This company has been incorporated under the laws of Maine with \$5,000,-000 of authorized capital stock as a consolidation of the Buf-falo Iron Co, and the Bon Air Coal Co., per plan in V. 74, p. 1309. J P. Williams of Nashville is President and Wm. C.

Dibrell Secretary, Directors: John P. Williams, William C. Dibrell, Samnel J. Keith, T. M. Steger, Edgar Jones, M. M. Gardner, Jesse M. Overton, A. H. Robinson, Shade Murray, Nash-ville; M. J. Berry and E. F. Whittum, Augusta. - V, 74, p. 1309.

Butterick Company.—First Dividend.—The board of di-rectors have declared the first dividend, being quarterly, one per cent, payable Sept. 1 to holders of record Aug. 20. See official statement as to enterprise in V. 75, p. 237.

official statement as to enterprise in V. 75, p. 287. By-Products Paper Co.—Bonds.—This company, recently incorporated (see CHRONICLE of July 26, page 187.) to manu-facture by a patented process fine paper stock of uniform grades from flax-straw, the waste product in growing flax seed, has made an issue of \$550,000 5 per cent debuture gold bonds, dated July 1, 1902, and due Jan. 1, 1928, but subject to call after July 1, 1904, at 105. Sinking fund, \$27,500 an-nually; sinking fund transce, United States Mortgage & Trust Co. Denominations, \$1,000 and \$250; interest periods, January and July. Of the \$3,000,000 capital stock (all com-mon), \$1,650,000 is outstanding; par value of shares, \$100. President, B-njamin F. French; Secretary, Henry R. Smith; Treasurer, Warren A. Ransom, New York office, 27 Wil-liam Street.—V. 75, p. 187. Canton Co., Baltimore,—Stock Cancellation.—The com-

Canton Co., Baltimore.—Stock Cancellation.—The com-pany puzchased under the call of the 16th ult. 25 shares of its stock, which, having been canceled, leaves 24,618 shares outstanding.—V. 72, p. 823.

Central Foundry Co.-Report.-The report for the year ended June 80, 1902, shows :

Net earnings, \$378,055, applied as follows: Bond interest, \$231,-780; depreciation, \$39,819; replacements and betterments, \$40,272; debit balance of previous year, \$57,116; balance of organization ex-penses charged off, \$9,068,-V. 71, p. 1222.

promess charged off, \$9,065.-V. 71, p. 1222. Ceutral Realty Bond & Trust Co., New York.-New Stock. -The shareholders will vote Aug. 19 upon a proposition to increase the capital stock from \$1,000,000 to \$2,000,000; par value of shares, \$100. Henry Morgenthau is President and Ernest Ehrmann, Secretary. See United States Realty & Construction Co., page 347 of last week's CHRONICLE; also below.-V. 75, p. 341. Cheyeans (Wwam) Light First Press, Pr

below.-V. 75, p. 241. Cheyenne (Wyom.) Light Fuel & Power Co.-Bonds Offered.-MacDonald, McCoy & Co. are offering by adver-tisement on a preceding page \$150,000 (\$175,000 authorized and issued) first mortgage 5 per cent gold bonds of the com-pany. The capital stock, fully paid up, is \$225,000; cost of property is given as \$375.055. The company owns and con-trols all the lighting business, both gas and electric, in the city, with a 25-year franchise and 25-year city lighting con-tract. The gross receipts for the last year reported are stated to be \$50,196 and the net earnings \$5.246, the latter being abont three times the interest charge. Hon. F. E Warren, U. S. Senator from Wyoming, is thep? incipal stockholder.--V. 70, p. 1150. Citizens' Lighting Co. Parn. III.-New Name - Son Dare

Citizens' Lighting Co., Peru, Ill.—New Name.—See Peru-La Salle Gaslight & Power Co. below.

Commonwealth Electric Co., Chicago.—Bond Sale.—The company has awarded to Edward L. Brewster & Co. \$500,000 of 5 per cent bonds issued on account of the construction of the new power house (see V. 74, p. 1199).—V. 75, p. 79.

Consolidated Telephone Co. — Stock Offered. — This "parent" company, whose headquarters and factory were re-cently removed from Cleveland to Buffalo, is offering a block of its \$10,000,000 capital stock for public subscription at \$35 per \$100 share. An advertisement says:

per \$100 share. An advertisement says: Controls Inter Ocean Telephone & Telegraph Co. (V. 73, p. 36) of New York, with ospital of \$.000,000, comentructing more than 1,000 miles of long-distance lines in New York State and controlling many valuable exclusive territorial rights. Company is rapidly extending its lines, and will soon cover entire State and adjoining States with a compilete and comprehensive long-distance telephones, switch-boards and accessories. Proceeds of this sale of treasury stock will be used for the purpose of furthering the completion of plans new laid out for this large telephone system. Directors-. Burt G. Habbell (Fresidens); Arthur D. Blasell, Joseff P. Dudley, Charles E. Austin and Martin Carey, all of Boffalo, N. Y.; Theodore S. Fassett, North Tonawanda, N. Y.; Luther Allen, Richard M. Parmely, Harry D. Critcheld and Karmode F. (Bil, all of Cleve-land, O.

Among the local exchanges controlled, but which have is-smed their own bonds, are Corning Telephone Co., Hornells-ville Telephone Co., Meadville Telephone Co., Salamanca Telephone Co., etc.-V. 73, p. 34.

Telephone Co., etc.-v, 75, p. 34. Deering Harvester Co.-Independent Steel and Ore Sup-ply.-The South Chicago Furnace Co., in which Charles Deering is a director, is preparing to build a modern blast furnace, with a capacity of 350 tons of pig iron daily. The furnace company was incorporated in March, 1899, with \$300,000 capital stock and \$200,000 bonds, and acquired the property of the Calumet Iron & Steel Co., forclosed in 1898, and purchased for the bondholders for \$374,088. A large, if not a controlling interest in the company, is held by or in the interest of the Harvester Company. The Deering Har-

vester Co. has purchased part of the land of the South Chi-cago Furnace Co. and is building a Bessemer steel plant, blooming mill and Morgan continuous bar mill. The Deering Harvester Co. has also recently acquired the leasehold interest to two valuable iron ore properties near Hibbing. Minn., in the Meesaba range, one known as the Kinney-Hawkins Crosby Mine, owned by the Mississippi Land Co., for \$555,000 and royalty of 20 cents a ton; the other owned by Alworth Hull & Boeing at a 25-cent lease. The minimum output of each property is 100,000 tons yearly. These acquisitions, it is understood, will make the Har-vester Company, which is a co-partnership with headquar ters in Chicago, independent of outside sources for its sup-plies of iron and steel. Detroit Talenhane Co... Defruit.

plies of iron and steel. Detroit Telephone Co.—Default.—The interest due Aug. 1 on the first mortgage bonds remains unpaid and the bond-holders are depositing their bonds with the Central Trust Co. The status of the company, we are informed, is as follows: The Michigan Telephone Co. purchased control of the Detroit Tele-phone Co under arreement to carry out the latter's franchise obliga-tions; these including the furnishing of telephone services at \$40 ar year for business and \$24 a year for residence service. The Michigan Company having 'alled to comply with this provision was ordered by the court to furnish telephones at the rates named; it is thought this decision will be upheld upon appeal. See also Michigan Telephone Co., V. 75, p. 38; V. 66, p. 384. Detroit Sugar Co., Rochester, Mich.—Mortgane.—A

See also Michigan Telephone Co., V. 75, p. 88; V. 65, p. 884. Detroit Sugar Co., Rochester, Mich.—Mortgage — A mortgage has been filed to the Union Trust Co. of Detroit, as trustee, to secure \$500,000 of 5 p. c. 20-year gold bonds, in-terest payable semi-annually; sinking fund beginning Feb. 1, 1906, \$35,000 annually. The present indebtedness is said to be upwards of \$350,000. The company was incorporated in Jannary, 1809, to manufacture beet sugar. Authorized capital stock, \$500,000. Incorporators: Julius Stroh, F. H. Walker, W. L. Holmes, Cameron Currie, Those A. Parker.

Diamond Match Co.—Debentures.—The shareholders of Bryant & May in London on Ang. 7 voted to issue \$1,250,000 debenture bon's for the purpose of purchasing, in conjunc-tion with the Diamond Match Co., a large track of pine lands in California.-V. 74, p. 381.

Diamond State Steel Co.-Listed.-The Philadelphia Stock Exchange has listed the \$2,000,000 common stock and \$2, 250,000 7 p. c. non-cumulative preferred stock in \$10 full-paid shares.-V. 74, p. 1806.

shares. -V. 74, p. 1806. Distilling Co. of America. --Plan Operative. --More than two thirds of the preferred stock having been deposited with the Mercantile Trust Co. under the plan of conversion, the said plan has been declared operative. Further deposits will be received on or before Friday, Aug. 15, --V. 75, p. 188, 187. Dominion Iron & Steel Co. --Negotiations. --Considerable comment has arisen from the delay in the payment of the first dividend called for under the lease of the Dominion Coal Company's property. This week it transpired that ne-gotiations are in progress for a new amalgamation of inter-ests, to include, besides the Dominion Company's steel and coal interests, important English concerns. --V. 75, p. 188, 27. Eccadorian Association, Limited. --Control Transferred to New York. - At a recent meeting it was voted to alter the articles so as to enable the business relating to the construc-tion and completion on the railway now in hand to be con-ducted from New York. The chairman of the meeting said in substance:

in an batance:

in substance: At the time the debentures of the Association were converted into rall way bonds, it was calculated that the cost of completing the line to Guamote, the top of the Andee, would be about \$200,000. The As ociation's bankers advanced \$100,000 upon \$2'0,000 of bonds and from various outside sources the company obtained about \$2'0, 000. After negotiation a synchestor was formed in New York and purchased practically two-thirds of the shares of the Ecuadorian Association. The same syndicate has offered to finance the Associa-tion sufficiently to enable the line to reach Guamote, upon bonds at 50, aubject, however, to a report to be made on the line. Until that report is forthcoming the board has induced the syndicate to advance would have bead an excuse for not paying the interest on its bonds due in July, and the Association would have been practically yuined. That crisis, however, has been averted by the action of the New York houses.

New York houses. The Association remains a Scottish organization, but the construction of the road is hereafter to be directed from this city. See also V. 72, p. 1288.

city. See also V. 72, p. 1288. Edison Electric Co., Los Angeles,—New Bonds,—Presi-dent J. B. Miller, speaking of the recent sale of new bonds to a syndicate, is quoted as follows: The syndicate consists of N. W. Harris & Co., Chicago; E. H. Rollins & Sons and Perry, Colfin & Burr, Boston. While the contrast involves about \$3,000,000 in bonds for immediate delivery, it also provides that the backers will take all or any part of the entire issue, amounting to \$10,000,000, as such parts may be needed. Besides building a new steam plant and eniaring our present water-power plant, the ar-rangement contemplates providing such funds as may be necessary for extensions and improvements to the plant is every direction. A Los A: geies paper says the company will have, in con-nection with its new fireproof water-power plant, 540 feet of effective water head in Kern County, and double transmis sion lines capable of delivering 16,000 horse-power at Los Angeles. The new steam plant will have an ultimate capacity of 5,000 k w's.—V. 75, p. 79. Electric Co. of America.—Listed.—The Philadelphia Stock

Electric Co. of America.—Listed.—The Philadelphia Stock Exchange has listed the \$4,078,750 capital stock. Earnings.—The earnings for the six months ending June

au were:	Wed down	013		
Six months-	Net from subsid'y cos.	Other income.	Repenses of Management.	Net for dividends. \$148,189 111,599
1902	108.831	\$9,774 19,261	\$17,269 16,493	\$148,189
-V 74 p 1910			10,000	

UMI

Electro-Pseumatic Transit Co.-See Pneumatic Transit o. below.-V. 74, p. 1093.

Equitable Gas Light Co., Memphis, Tenn.—Proposed Consolidation.—Lower Rates Offered.—The Lighting Com-mittee of the Memphis City Council was asked on July 39 to approve an ordinance authorizing the consolidation of this company and the Memphis Light & Power Co. in considera-tion of a material reduction in charges, the rates for illuminat-ing gas for instance, recently \$1 85 per 1,000 cubic feet, to be \$1 20 after Aug. 1, 1902; \$1 10 after Jan. 1, 1904, and \$1 after July 1 1905. \$1 20 after a July 1, 1905.

July 1, 1905. *Output.*—The consumption of gas at Memphis during the year 1900-01 was 126,114,700 cubic feet; in 1901 09, 137, 351,800 cubic feet, and for the six months from Jan. 1 to July 1, 1902. was 75,198,800 cubic feet, against 71,198,300 in 1901. *Directors.*—The new board of directors includes:

Frank Graham Jones, John Armistead, Anthony N Brady, C. K. G. Billings, Gen. S. T. Carnes and E. J. Kerr, -V. 74, p. 990.

Erie Steamship Co .- See Adams Transportation Co.

Fall River (Mass.) Gas Works Co.—Stock Increased.—The capital stock has been increased from \$450,000 to \$685,000, of which Lee, Higginson & Co. control a majority.—V. 75, p. 188.

Great Northern Paper Co. -Morigage. -The company has mortgaged all its property in Maine, with the exception of the lower water-power at Madison and building lots at Millinocket, to the Guaranty Trust Co, of New York, as trustee, to secure \$3,000,000 of 5 per cent \$1,000 gold bonds, dated July 1, 1902, and due July 1, 1927, with interest pay-able semi-annually. The purpose of the issue was stated in Y and z_{12} V. 74, p. 1311.

(G. H.) Hammond Co.-Sale of Stock.-See Armour (Pack-ing) Co. above.-V. 75, p. 242.

Hammond Packing Co.-Sale.-See Armour (Packing) Co. above.-V. 74, p. 383.

above.-V. 74, p. 383. Holyoke (Mass.) Water Power Co.-Commissioners' Paluation.-Judge Everett C. Bumpus of Quincy, J. E. Cotter of Hyde Park and Edmund K. Turner of Marblehead, the Commissioners appointed by the Supreme Court of Massa-chusetts, has decided that the city, which voted in 1897 for municipal ownership, should pay to the company for its electric lighting and gas plants and water rights the sum of \$708,700, viz.: For the gas plants, \$376,666; electric light plant, \$389,874; other \$3,350. The schedule value for which the company elected to sell to the city was \$1,000,000, but counsel endeavored to establish at the hoarings that the property was worth \$1,350,000 or \$1,500,000. The city has spent a very large sum in litigation regarding the matter.-V. 73, p. 46. Inland Steel Co.-Va. Operation.-The company's steel

Island Steel Co.-In Operation.-The company's steel plant at Indiana Harbor, Ind., has been put in operation. Ex-ecutive offices, Marquette Building, Chicago.-V. 74, p. 940.

International Navigation Co.-No Dividend.-The direc-tors deem it "wise and conservative" to make no distribu-tion on the preferred stock at this time.-V. 75, p. 138.

Inter-Ocean Telephone & Telegraph Co.-See Consolidated Telephone Co. above.-V. 73, p. 85.

Iron Steamboat Co.—Sold.—At the foreclosure sale on Wednesday the property was bid in by T. Ellett Hodgskin, (representing the reorganization committee) for \$100,000, the upset price fixed for the sale. See plan in V. 74, p. 778, 887. —V. 75, p. 188.

Keller Transit Co.-See Adams Transportation Co. above. Manhattan Transit Co.-To Lease Brooklyn Tunnel.-S New York & Brooklyn Tunnel RR. under "Railroads."-75, p. 80, 83.

76, p. 60, 56. Marconi Wireless Telegraph Co. of America.—*Rival*— See De Forest Wireless Telegraph Co. above.—V. 74, p. 1093. Michigan Beet Sugar Co. of Bay City, Mich.—*Sa'e.*—The shareholders on July 28 voted to sell a large interest in the property to Charles B. Warren of Detroit.—V. 71, p. 700. Michigan Telephone Co.—*Default.*—See Detroit Telephone Co. above.—V. 75, p. 188, 188.

Co. above .-

Co. above.-V. 75, p. 188, 138. National Asphalt Co.-Suits.-William C. Bullitt on Ang. 1 addressed a letter to the receivers asking if they intended to take legal action against the promoters and stockholders to collect the amount claimed to be assessable on the capital stock. (See "Philadelphia Times" of Ang. 2.) Receiver Tat-nall replied on Aug. 6 anonucing the probable early retire-ment of Receiver John M. Mack, and declaring that the re-ceivers are prepared to bring such suits as the Court may direct for the protection of the rights of the security holders. -V. 75, p. 183, 188.

National Nickel Co.—Reorganization.— This company, which was organ zed in 1886, and had an unfortunate cweer, has been succeeded, it is announced, by the American Nickel Co. (which see below). Persons who bought stock through George W. Dunn are or were permitted to exchange for shares of the new company \$ for \$.

Natural Gas Compaules, -Decision, -See Richmond (Ind.) Natural Gas Co. below. -V. 67, p. 126.

New York Realty Corporation.-See United States Realty & Construction Co. below. Niles-Bement Pond Co.-Common Stock Dividend.-A div-idend of 4 per cent has been declared on the common stock,

one-half payable Sept. 15 and one half Dec. 15.-V. 74, p. 825,

Oakland Gas Light & Heat Co.-Majority Deposited.-More than the required amount (51 per cent) of the out-standing stock has been deposited with the First National Bank of San Francisco in response to the offer of the Cali-fornia Gas & Electric Corporation for an option at \$70 per share. See V. 74, p. 991.

Ohio Solid Steel Co. of Cleveland.—Stock Offered.—This company, incorporated under the laws of New Jersey in May last, is offering for public subscription at par a limited amount of its \$250,000 7 p. c. cumulative preferred stock in 100 shares, and with every two shares of preferred stock will give one share of common stock (total issue, \$250,000). This company is formed to manufacture in Cleveland steel castings by both the open-hearth and Tropenas patent method. Martyn Bonnell is President, 430 Garfield Building, Cleveland.

Pacific Packing & Navigation Co.—Large Deposits.—The readjustment plan has been approved by 87 per cent of the stock and bond holders. See terms of plan in V. 74, p. 1148.

Pennsylvania Plate Glass Co.—Final Decision.—The United States Supreme Court recently upheld the Court of Appeals reversing the decision of Judge Buffington, who decided some years ago that the holders of the bonds were endecided some year ago that the holders of the bonds were en-titled to receive payment of their principal and interest from the money paid by the insurance companies upon the destruc-tion of the plant (at Irwin, Pa.) by fire in April, 1898. The property was acquired in 1894 after receiver's sale, subject to the mortgage of the Pennsylvania Plate Glass Co., by the Penn Plate Glass Co., which insured the property in its own name and refused to insure it for the benefit of the Farmers' Loan & Trust Co., the mortgage trustee. A foreclosure suit was brought in 1896 and in 1898 the fire occurred. The right of the bondholders to recoup themselves from the insurance money is now finally denied. V. 74, p. 99.-V. 72, p. 583.

Peru-La Salle Gaslight & Power Co. - Changes. - The com-pany's name has been changed to Citizens' Lighting Co. and its capital stock increased from \$130,000 to \$250,000. At last accounts there were outstanding \$104,000 of 6 p. c. bonds due in 1920. Annual output, 16,000,000 cubic feet. President, W. P. Brinten in 1920. Ann W. B. Brinton

Philadelphia Co. of Pittsburg.—Listed.—The Philadel-phia Stock Exchange has listed \$11,635,000 consolidated mort-gage and collateral trust 5s.—V. 75, p. 78, 84.

Pope Tin Plate Co., Pittsburg.—Increase of Stock.—The capital stock of this company, with the plate mill at Steuben ville, Obio, has been increased from \$500,000 to \$750,000. The plant is the largest independent tin plate plant in the coun-try, containing 18 hot and 5 cold mills. Of these, 7 hot mills are in operation, turning out black plate; it is expected the entire works will be completed and in full operation within 60 days. 60 days.

Republic Iron Co., Cleveland, O.—Offer to Purchase.— An offer has been made for not less than a controlling inter est in the stock, and shareholders willing to sell are asked to deposit their holdings with Treasurer W. D. Rees. The com-pany operates a mine on the Marquette Range.—V. 69, p. 909, 389.

909, 339. **Bichmond (Ind.) Natural Gas Co.**—Decision Affecting Indiana Natural Gas Companies.—Judge Ryan at Anderson, Ind., recently, in the suit brought by the Enterprise Natural Gas Co. of Newcastle, restrained the Richmond Natural Gas Co. from using a pumping station near Newcessle, Ind., on the ground that in so doing it was infringing the law of 1901. If the Supreme Court should sustain this decision, there would, it is said, be little Indiana natural gas used out-side the gas belt, for pumping stations are indispensable in piping gas to any considerable distance, as for instance to Chicago.

Boyal Gem Mills, St. Johnsville, N. Y.-Bonds.-A first mortgage has been made to the Massachusetts Trust Co. of Boston, as trustee, to secure \$500,000 (present issue \$150,000) of 5 p. c. \$1,000 gold bonds, dated July 1, 1903, and due June 1, 1923, but subject to call at 110 and interest. The mortgage covers the entire property, including the Gem Knitting Mills at Herkimer, also the Royal Mills of St. Johnsville, which were recently purchased. Total authorized stock, \$1,000,000, if which \$500,000 is 6 p. c. cumpulative preferred; issued at Herkimer, also the Royal Mills of St. Jonnsville, which were recently purchased. Total authorized stock, \$1,000,000, of which \$500,000 is 6 p. c. cumulative preferred; issued, \$150,000 common; no preferred; par value of shares, \$100. President, Wm. Endicott; Treasurer, Joseph Remick. Sharon Steel Co.—New Stock.—The shareholders have ratified the proposed increase of capital stock from \$5,000,000 to \$6,000,000. See V. 74, p. 1200.

South Chicago Furnace Co.-See Deering Harvester Co.

Standard Oll Co.—*Dividend.*—The directors on Tuesday declared a dividend of \$5 per share, payable Sept. 15. This makes the total dividends for the first three-quarters of 1903 \$55 share, contrasting with \$40 and \$38 respectively during the corresponding periods of 1901 and 1900.—V. 74, p. 380.

Steel Ores Co. - Prospectus. - The prospectus states that this new company is incorporated under the laws of New York, with \$500,000 stock and \$250,000 bonds, to engage in mining high grade brown Hematite and basic steel iron and manganese ores, its mines being located in Augusta County, Va. President, J. H. Everett; Secretary and Treasurer, Honner T. Fer Henry T. Fay.

Susquehanna Iron & Steel Co.—Management Sustained.— At the annual meeting on Aug. 6th the cumulative method of voting was employed, the dissatisfied faction electing John Q Denney, R J. Houston and W. H. Batler, the two first named being minority members of the old board. The election resulted in the return of the old board, with one change, as follows:

Charles A. Porter. H. F. Bruner. Dr. L. S. Filbert, J. W. Steacy, Percy M. Chandler, W. S. Kimbail, Henry Clay, R. J. Houston, W. H. Butler.

Butler. Charles A. Porter continues as President. A motion to adjourn the meeting and permit R. J. Houston to examine the list of stockholders, "to enable bim to present his side of the case to the stockholders," was lost by a vote of 72,000 to 170,000 shares.-V. 75, p. 81. Troy Steel Co.-Sold.-The property was bid in at fore-closure sale on Thursday for \$535,000 by W. F. Donovan of St. Louis, for principals whose identity he is not ready to divulge. The plant is located on Breaker Island, Albany County, N. Y.-V. 75, p. 189. Indical States Cottan Deck Corneration -Plant to be

United States Cotton Duck Corporation.—Plant to be Closed.—The company has ordered the closing of the New Hartford (Conn.) plant on Sept. 1 and the discharge of the 700 employes.—V. 75, p. 247.

United States Realty & Construction Co.—Incorporated. —This new consolidated company was incorporated in New Jersey on Aug. 4, its authorized capitalization being \$30,000, 000 of 6 p. c. cumulative preferred stock and \$36,000,000 of common stock. The basis of exchange for the shares of the Fullow and Allience companying may from last work (argue Fuller and Alliance companies was given last week (page 246). Each share of the New York Realty Corporation will be exchanged for one and two thirds shares of the preferred stock and the same amount of common stock of the new company. Stockholders must deposit their shares under these offers of exchange with the Central Trust Co. before Sept. 1. Syndicate.

Sept. 1. Syndicate.—A syndicate headed by Hallgarten & Co. has furnished \$11,000,000 of cash, receiving therefor a certain amount of the preferred and common stock. The syndicate includes the Equitable and Mutual life insurance compa-nice, National City Bank, Central Realty, Bond & Trust Co. Central Trust Co., Charles M. Schwab, and interests associ-ated with the U. S. Steel Corporation, and nearly every im-portant financial interest in this city. Offloers.—The officers are as follows: President, Bradish Johnson; Chairman of the Board, Harry S. Biack; Vice Presidents, Albert Flack, Robert E. Dowling and Samuel Chairman of the Executive Committee. The company's New Jersey representative is the Corporation Trust Co. Directors.—The names of the directors were given in our

Directors .- The names of the directors were given in our st issue, page 247.

Unitype Company.-Increase of Stock.-This New Jersey corporation has increased its capital stock from \$1,000,000 to \$1,400,000.

Wankesha (Wis.) Water Co.—Re sold.—At the re-sale on August 1 the property, including the Hygeia, Gien and Hygeia No. 2 spring, about four acres of land in Wankesha, a pipe line from Big Bend to Chicago, and the pumping sta-tion and land at Big Bend, was knocked down to F. J. R. Mitchell of New York for \$54,100.—V. 75, p. 81.

Mitchell of New York for \$54,100,--V. 75, p. 81. Weaver Coal & Coke Co.-Mr. Gates's Interest-New Name. -Stock Increased.-John W. Gates and his friends have booght a large interest in the Weaver Coal Co., which is the owner of various extensive tracts of coal lands and also, it is said, of the Maryland Smokeless Coal Co. at Weaver and Leiter, W. Va., and the Belington & Beaver Creek Railway Co. A change of name to the Weaver Coal & Coke Co. and an increase of capital stock from \$1,500,000 to \$3,000.000 are also annonneed. Among the new stockholders are William Edenborn of New York, Chairman of the United States Steel Corporation; Isaac L. Ellwood and Samuel W. Allerton. Weatern Union Talegranh Co.-Wires Removed -The

Western Union Telegraph Co.-Wires Removed.-The company on Aug. 7 vacated its quarters in the Broad Street Station, Philadelphia, the lease of which has expired.-V. 74, p. 1859.

White Mountain Paper Co.—Mortgage.—The company has made a mortgage to the North American Trust Co., as trustee, to secure \$10,000,000 first mortgage 5 per cent 80-year sinking fund gold bonds.—V. 78, p. 1067.

-Attention is called to the offering of Evansville Gas & Electric Light first mortgage 5 per cent bonds by Farson, Leach & Co. and Mason, Lewis & Co. A full statement re-lating to this company was given in the CHRONICLE of July 26, page 188. Further particulars may be found in the ad-vertisement on another page.

THE CHBONICLE.

The Commercial Times. COMMERCIAL

AUGUST 9, 1902.]

EPITOME

COMMERCIAL EPITOME. FRIDAY NIGHT, Aug. 8, 1909. Considering the season of the year, a fairly satisfactory con-dition of business has been experienced in most lines of trade. The placing of orders in anticipation of requirements for the coming fail demand has been steadily increasing; in fact, in some instances the demand has been reported as active. Reports from the iron and steel markets note a strong situa-tion. Contracts for pig iron for delivery during first balf of 1908 have been freely made and the demand for steel raile and structural material for next year's delivery has continued active. Crop advices from the interior have been facted in a sagging of values for all cereals.

Stocks of Merchandise.	August 1, 1902.	July 1, 1902.	August 1, 1901.
Lard	7,579	10,106	12,465
Coffee, Biobags.	2,132,977	1.971.844	740,137
Coffee, otherbaga.	179.584	147,287	237,891
Coffee, Java, domata.	142,726	106.930	129,882
Sugarbags, do.	None.	None.	1,930
Molasses, foreign	140,142 None.	207,760 None.	264,493 None
HidesNo.	\$7,900	26,000	30,600
Cottonbales.	127.445	152,249	171,351
Bosinbbls.	30.484	28.543	16.526
Spirits turpentine	3,127	2,791	1,988
Tarbbls.	1,966	2,295	725
Bice, E. I bags.	8,700	9,100	4,000
Rice, domestic bbls.	. 6,500	7,200	2,500
Linseed bags.	None.	None.	None.
Saltpetrebags.	4,400	2,850	4,500
Manila hempbales. Sizal hempbales.	9.753 None.	10,146	6,093
Jute butte	None.	None.	None.
Flour	86,800	83,000	71,600

Lard on the spot has had only a small sale, exporters being slow to make purchases, and the buying by refiners has been on a decidedly limited scale. There has been, however, no especial pressure to sell, and prices have held steady, closing at 11c, for prime Western and 10½ (4010½ c. for prime City. Refined lard has been quiet and without important changes, closing at 11:25c. for refined for the Continent. Speculation in the market for contracts has been moderately active, and prices have held steady on support from packers. Close steady. DAILY GLOSING PRICES OF LARD FUTURES

 Aug.
 5:85e.
 Nov.
 5:15e.
 Feb
 5:30e.

 Sepi.
 5:35a.
 Dec
 5:20e.
 March.
 5:25e.

 Oct
 5:20e.
 Jan
 5:25e.
 May
 5:45e.

Stat. 1938. Dec. 1930. March. 1930.
Stat. 1930. March. 1930.
Stat. 1940.
Stat.

COTTON.

FRIDAY NORT, August 8, 1909. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 11,946 belos, against 17,189 bales last week and 13,044 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,449,035 bales, against 7,528,846 bales for the same period of 1900-1, showing a decrease since Sept. 1, 1901, of 74,841 bales.

Assesspte at-	Ani.	Hon.	Tues.	Wad.	TAurs.	Bri.	Total.
lalveston	750	81	277	76	833	265	2,285
Sab. Pass, &c.		******		******	******		******
flow Orleans	16	368	793	805	253	147	3,382
dobile			400	1	1		401
Pensacola, Ac.						1,459	1,459
tavannah	46	10	14		52	103	225
Brunsw'k, de.							
Tharleston	487		762	119		1	1,362
Pt. Boyal. 40.	-						******
Wimington	*****		61		1	4	66
Wash'ton. de.							
forfolk	1,062	479	77	187	419	25	2,249
Pp't News, do.						458	458
lew York							
Boston			1	2		15	18
Saltimore						103	103
"hiladel's, &c	154	404	54	280		95	937
Tot. this week	2,515	1,842	2,439	1,413	1,559	2.678	11.940

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

	190	1-03.	1900-01.		Stock.		
Receipts to Aug. 8.	"This week.	Since Sep. 1, 1901.	This week.	Hince Sep. 1, 1900.	1902.	1901.	
Jalveston	2,285	9,034,179	8,555	2,127,008	4,470	37,037	
Sab. P., &c.		94,761		50,380			
few Orleans	2,382	3,258,495	4,843	2,435,821	43,604	58,031	
Lobile	402	153,960	35	109,378	8,313	5,908	
Paseola, Ac.	1,459	323,275	2,437	184,300			
tevannah	225	1,133,403	1,275	1,078,614	5,468	7,962	
Br wiek, do.		140,267	787	189,481			
Inarieston	1,362	266,634	11	232,801	1,507	891	
P.Boyal.de.		1,577	******	1,778			
Wilmington.	66	277,845	83	358,176	898	2,405	
Wash'n, do.		382		522			
forfolk	2,249	456,350	1,654	439,049	5,137	13,496	
Port N Ac	458	38,456		35,462		371	
New York		118,195	2,710	156,584	108,514	170,111	
Boston	18	119,861	101	197,020	5,300	4,500	
Baltimore	103	100,829	258	21,910	2,828	2,270	
Philadol, 40.	937	35,556	253	\$7,619	1,673	1,845	
						-	

Totals..... 11,946 7,449,025 18,002 7,523,848 182,409 203,987 In order that comparison may be made with other years,

Receipts at-	1903.	1901.	1900.	1899.	1898.	1897.
Jalves'n, &c.	2,285	3,555	194	469	161	2,436
New Orleans	3,882	4,843	1,038	1,775	1,329	3,377
Kobile	402	35	55	118	276	12
iavannah	225	1,275	1,566	493	236	95
Chas'ton, do.	1,362	11	5	21	405	19
Wilm'ton, &o	66	83	11	2	11	12
Serfolk	2,949	1,654	444	1,397	619	26
a. News, do.	458		673	78		79
All others	3,517	6,546	529	3,713	830	1,330
tot. this wk.	11,946	18,009	4,815	8,085	3,867	7,396

tince Sept. 1 7449,025 7528,346 6537,016 8400,252 8619,326 6692,404

The exports for the week ending this evening reach a total of 84,449 bales, of which 14,800 were to Great Britain, 421 to France and 19,731 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Azporta	Week	Buger		1909.	From &	rem Sept. 1, 1901, to Aug. 8 1905 Ruperted to-			
from-	Great Brit'n.	France	Centi-	Total Week.		France	Conti-	201ai	
Jalveston					870,594	849,535	586,107	1,756,330	
tab. Pass. &c					20,996		35,818	65.741	
tew Orleans.	5,213		7.088	19,949	892,412	997.133	746.624	1,936,166	
dobile					63.511		89.809		
ensacola	1,459			1,459	96,617	18.199	88 028		
isvanah					219,445		649,811		
sranswick					78,860	5,048	41.798		
harieston					65,908		72,414		
fort Boyal									
Vilmington					119.075		149,804	968.879	
forfolk					90,995		8,100	28,098	
Pport N., Ac.,					85,875		200	\$5,575	
lew York	7,454	431	12,885	20.260	805,666	29.542	297.700	633.917	
Soston	54			54	150,676		7,109	157.838	
altimore					59,785	750	68.909	191.444	
biladeiphia.	190			190	15,490		8.859	17.848	
an Fran., Se			800	800	10,964		187 094	167,886	
Total,	14,800	481	19,781	84,448	2,022,958	743.565	2,781,061	6.548,178	
Potal. 1000-01.	11.011	4.851	95,780	44.009	3,009,525	788 380	9.700 877	6 498 531	

THE CHRONICLE.

VOL. LXXV.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not deared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

	ON	Fannina					
Aug. 8 at-	Great Britain	Frince	Ger- many.	Other For'gn	Ooast- wise.	Total.	Leaving stock.
New Orleans. Galveston	214	788	672	4,586	1,314 986	7,574 1,915	36,030
Savannah Charleston Mebile					772	772	5,468 735 3,213
Norfolk New York				1,100	1,500	1,500 2,580	3,637 105,934
Other ports . Total 1902	100	788	600		6,052	700	9,796
Total 1901	10.751		1,372			38,172	265,785
Total 1900	8.200			34		14.634	85.078

Tetal 1901. 10.751 1.474 11.743 7.770 6.824 85.172 265.785 Total 1900. 8.200 1.5.734 1.200 14.634 85.073 Speculation in cotton for future delivery has been fairly active and the tendency of prices has been upward. The Bareau report, issued on Monday, made the average condition of the crop 81 6; this appeared to be slightly better than generally expected, and resulted in a lower market for the day. On Tuesday there developed a steadier undertone. Certain Wall Street interests that were understood to be short of the market started in buying. This demand continued throughout the balance of the week, and it was generally understood in the trade that a prominent operator in the speculative market, who had previously been bearish on the situation, had turned bullish, and was buying to accumulate a long line. At any rate, the buying by this operator has been the mainstay of the market, the majority of the trade being inclined to take a bearish view of the situation, based on reports of more satisfactory crop prospects in most sections of the cotton belt. Early in the week New Orleans advices reported Texas a moderate seller of futures in that market. The new crop has not been moving with the freedom that some of the trade expected, and there has been moderate buying by short interests to cover their Argust contracts. To-day there was a fairly active and higher market. Liverpool advices were better than expected and purchasing by Wall Street interests continued. At the close, however, there developed more aggressive selling and the market turned easier, closing wask and 8@5 points lower for the day. Cotton on the spot has been quiet, closing at 9c. for midding uplands. The razes on and off middiling, as established Nov. 20, 1901,

The races on and off middling, as established Nov, 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	Good Middling Tinged Even
Middling Fair 0.80 on	Strict Good Mid. Tinged.c. 0'20 on
Strict Good Middling 0.50 on	Strict Middling Tinged 0.06 of
Good Middling 0.82 on	Middling Tinged 0'13 of
Strict Low Middling 0.14 off	Strict Low Mid. Tinged 0.34 of
Low Middling 0.38 off	Middling Stained 0.50 of
Strict Good Ordinary 0.72 off	Strict Low Mid. Stained 1'06 of
Good Ordinary 1.00 of	Low Middling Stained 1.50 of

On this basis the official prices for a few of the grades for the past week-Aug. 2 to Aug. 8-would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Pri
Good Ordinary Low Middling Middling Middling Fair	7.94 8.56 81516 9.26 9.74		7.87 8.49 878 9.19 9.67	7.87 8 49 8 % 9.19 9.67	7.94 8.56 81516 9.26 9.74	
GULF.	Sat.	Mon	Tues	Wed	Th.	Pri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	8.19 8.81 9316 9.51 9.99	8.19 8.81 9316 9.51 9.99	8.12 874 9.8 9.44 9.92	8.12 8.74 9.8 9.44 9.92	8-19 8-81 9 ³ 16 9-51 9-99	8.25 8.87 94 9 57 10 05
STAINED.	Sat.	Mon	Tues	Wed	Th.	Pri.
Low Middling	7.44 8.44 8.60 8.94	7.44 8.44 8.60 8.94	7.87 8.37 8.58 8.87	7.87 8.37 8.53 8.53 8.87	7.44 8 44 8 60 8 94	7.50 8.50 8.66 9.00

The quotations for middling upland at New York on Aug. 8 for each of the past 33 years have been as follows.

1902	11894 C.	6% 1886		1878
1901 5	1893	7% 1885.	10%	1877
1900 9	1316 1892	74 1884.	101316 1	187612516
1899 6	B16 1891	84 1883.	10316 1	1875 144
1898 6	18 1890	124 1882.	18116 1	1874
1897 8	1889	11514 1881.	12110 1	1873
1896 8	1888	1128 1880	11916 1	1872
1895 7	4 1887	91518 1879	114 11	1871 19 %

Norm.-On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted be, lower than Middling of the old classification.

MARENT AND SALES.

	SPOT MARKET CLOSED.	FUTURES	SALBS OF SPOT & CONTRACT					
10.00		MARKET CLOSED.	Ba- port.	Con-	Con- iraci.	Total		
Saturday	Quiet & steady.	Steady	1,427	177		1,604		
Monday	Quiet & steady.	Quiet & st'dy		279		279		
	Quiet at 116 dec	Very steady.		28 289		239		
Chursday	Quiet at 11s adv.	Very steady.		256		256		
Friday	Steady at 118 ad.	Weak		259		259		
Total	COLUMN TO A	7.5-1	1 407	1.288		2.665		

ork	New Y	est l	orice	ing	d clos	stan	lowe	nest,	High	88	UB	UT	H
1000	Bange.	Bange.	Bange	Hange	Bange. Olosing.	Bange. Olosing.	Bange.	Bange	Range. Olosing	Bange Closing.	Hange	JULY-	Bange
Baiwrd	8.200	7-860	7-750	7-690	7-68 0	7-680	7-710	7-68.0	11.	11	1	1	1
alay.	8-30	1 93	7-79	7-74	7-74	7-74	7-74	7-78	11	11	1	1	1
Monda Aug.	8-119	7-750	7.640	7-59	7.560	7-570	7-58-	7.590	11	11	1	1	1
ay,	8-26	7.80	7-68	7-74	7-78	7.78	7-60	7-71	11	11	1	1	1
Thead	8.100	7-760	7.650	7.580	7.560	7.560	7-58-	7.55 0	7.600	11	1	1	1
b.	8-17	7-81	7.70	7.60	7-81	7.61	7-80	7.58	7.61	11	1	I	1
Wedne	8.160	7-780	7.65 0	7.580	7.580	7-870	7.59 0	7.560	7.580	11	1	1	1
6.	8-22	7.83	7-71	7-62	7.63	7.63	7.63	7.61	11	11	1	1	1
Thurs Aug.	8.289-	7-83.0	7-709	7-61 0	7-620	7.820	7-09-	7.620	7-70-	11	1	1	1
day.	8-40	7.90	7-77	7.64	7.68	7.89	7-71	7.68	7-71	11	1	1	1
Aug.	8-35 e	7-830	7-710	7.680	7.68.0	7.650	7-65-	7-67 0	7-67-0	7-70-0	1	1	1
8.	8.36	7.95	7-82	7-78	7-75	7.78	7-73	7.73	7.70	7-72	1	1	1
Weak	8.100	7.750	7-84.0	7.580	7.569	7.580	7-590	7.550	7.580	11	1	1	1.
	8.50	7.85	7-82	774	776	7-76	7-78	773	7-70	7-72	1	1	1

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Aug. 8), we add the item of exports from the United States, notading in it the exports of Friday only.

including in it the exports	or Fug	ay only,		
	1902.	1901.	1900.	1899.
stock at Liverpool bales.	537.000			1.016.000
Stock at London	18.000		10.000	8,000
Total Great Britain stock.	555,000	520,000		1,024,000
stock at Hamburg	20.000	19,000	18,000	82,000
stock at Bremen	78,000	81,000	103,000	213,000
stock at Amsterdam	******	******		2,000
Stock at Rotterdam		200	200	200
stock at Antwerp	5,000	3,000	3,000	4,000
stock at Havre	106,000	102,000	94,000	182,000
stock at Marseilles	8,000	4,000	3,000	6,000
Stock at Barcelons	32,000	60,000	81,000	87,000
stock at Genoa	14,000	21.000	23,000	49,000
stock at Trieste	9,000	16,000	6,000	25,000
Total Continental stocks	262,000	. 306,200	331,200	601.200
Total European stocks	817.000	826.200	656, 100	1,625,200
india cotton affoat for Europe	\$1,000	51.000	29,000	89,000
Amer. cotton afloat for E'rope.	91.000	125,000	91,000	73,000
Saypt, Brasil, &c., aft. for E'pe	16.000	23,000	20,000	14.000
Steek in Alexandria, Egypt	50.000	82,000	50.000	60,000
Stock in Bombay, India	384.000	464.000	276,000	447,000
Stock in United States ports.,	182.409	303,957	99,707	\$50,854
itoer in U. S. interior towns.	64,926	154.163	48,159	227,402
United States exports to-day	5.653	8,852	3,692	4,367
Total visible supply	an and ot	her descrip	tions are s	s follows:
wiverpool stock bales.	444.000	397.000	221,000	935,000
Jontinental stocks	205.000	232.000	299,000	528,000
American afloat for Europe	91.000	125,000	91.000	73.000
United States stock	182.409	808.957	99.707	350,354
United States interior stocks.	64 926	154.163	48,159	227,402
Thited States exports to-day	5,653	8.852	3,682	4,867
Total American	995,985	1,220,972	762,548	3,118,193
Basi Indian, Brazil, dc	93,000	115.000	94 000	81.000
	18.000	8,000	10,000	8,000
London stock	54,000	74,200	33.200	78,900
Oontinental stocks	81.000	51,000	29.000	39.000
Sgypt, Brasil, &c., allost	16,000	23,000	20.000	14.000
Stock in Alexandria, Egypt	50.000	82,000	50,000	60,000
Stock in Bombay, India	384,000	464.000	276.000	447,000
Total East India, &c		817.200	511,200	722 200
Total American	646,000 995,988	1,220,972		2 118,128
Total visible supply	641.988	2.038.172	1 274 748	2.840.328
fiddling Upland, Liverpool	47ad.	43ad.	519 and.	815,99d.
Middling Upland, New York	90.	80.	100.	640.
Egypt Good Brown, Liverpool	75sd.	611gd.	61ed.	5%d.
Peruv. Rough Good, Liverpool	74.	7d.	71sd.	67.d.
Broach Fine, Liverpool		41ad.	51116d.	8916d.
Cinnevelly Good. Liverpool	4918d.	4º80.	478d.	35160.
Continental importa				

The above figures indicate a decrease in 1902 of 396,184 bales as compared with same date of 1901, a gain of 386,240 bales over 1900 and a decline of 1,199,835 bales from 1899. AUGUET 9, 1909.]

THE CHRONICLE

AT THE INTERIOR TOWNS the movement—that is the receiptn for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the serresponding period of 1900-01—is set out in detail below. Albana Albana Asianti Asianti

			ID, TRIAS		THE TANK	and, OHIO		N. CAROLINA	UNY, Missorrat			ille,	as, Mississiff.	DOT'S, LOUISLANA .				::		GROBOIA	AREAMAS	······································	ALABAMA		-	
		8.474	350		1,077	000	352	19	2.674	-	-	39		51	15			155	106	22	1AS	-		This seek.	Rec	Hon
	85,543	1,987,676	54,183	13,411	678,361	230,140	12,656	23,178	801,170	102,564	78,761	47.054	38,021	212,000	5.676	64,458	51,890	296.457	78,740	30,343	830,834	69,893	18,803	Sept.1,'01.	cipis.	ment to At
		2,283							3,056		109			193				1.355	194		025	1,607	11	TAU NORAK.	Ahipm'is	uguel 8, 1
0 970 E 001 990 14 148 #4 008	135	4.763	374	1,491		240			-		1,161	1 529	137	1,087	38	850	1,447	4.400	318	282	5 195	1,264	71	Ang. 8.	Hocks	1902.
9.875		2,772	00		954	000	180	218	2,408		17	163	10	419			20	228	20		200	19		week,	150	Mos
8 999 012	113,927	2,400,817	147,7091	11,310	073,924	15.077	19,237	21,485	944,871	17,922	68,696	24.400	1111	312,379	8.854	D4.DSL	55,039	282,664	100,802	29,886	204.777	70,000	150.274	Sept.1,'00.	Severa.	smont to At
21.307		2,078		65	2,252	488	-	817	5,963	1,010	109		871	1,809	19		1,084	1,631	178	230	860	238	180	uneak,	Shipus'la	ugnet 9,
8.875 6,388.013 21,307 154.163		6,938	2010	147	24,397	1.262	1.061		45,938	3,110	2,000	1.279	1 448	8,843	1.000	1,800	3,905	8,620	1,494	1,496	21.463	3,338	2.608	Aug. 9.	Blocks	1901

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS,-Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week. GLOSING QUOTATIONS FOR MIDDLING COTTON ON k ending lug. 8.

4. Sainr. Mon Tues. Wednes. Thurs. Pri. 84 8916 85 84 811 84 84 84 84 8916 819 819 819 814 814 814 814 814 84888 84884 Galveston... New Orlean Mobile..... Savannah... Charleston... Wilmington Norfolk..... Boston..... 815 9116 81516 914 9316 878 81316 81316 81316 81116 84 91₁₆ 815₁₆ 81 9116 878 916 878 916 878 916 878 916 818 18 818 84 9118 878 918 84 9116 81516 9316 878 81316 81316 81316 81316 81316 81316 81316 81316 81316 81316 Boston Baltimore ... Philadelphia 916 916 878 81316 81316 81116 9316 831 81116 811 811 Augusta Memphis..... St. Louis..... Houston 710 Houston Cincinnati Little Book

The closing quotations to-day (Friday) at other important outhern markets were as follows. South

Athens	81e Nashville 9 Raleigh 85e Shreveport	8% 8316 9 8116
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NEW ORLEANS OFTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

1	Sal'day. Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wed'day, Aug. 6.	Thursd'y Aug. 7.	Friday, Ang. 8.
AUGUST-	1					
Range		8.23 9.30				
Closing	8-84 9-35	8-22-0-23	8-31 @-22	8.28 9.24	8.84-0.35	8-27-0-29
SEPT BER-		1.8.00			0.00000000	
Range		7.71 0.79				
Closing	7.88 9.84	7.710.72	7-70-0-71	7-730-74	7.79.9.80	7-749-75
OCTOBBE-						
Range		7.51 9.58				
Closing	7.62.0.63	7.81 9.52	7.51	7.54 9.55	7.28.0.20	7.530.54
DEC'BER-		and the second second				and and
Range	7.203.92	7.420.20	7.40.9.48	7.43.0.40	7.44.9.20	7.45.0.22
Closing	7.23.8.24	7.42.0.43	7.43.9.14	7.42.9.40	7.49.9.90	7.42.9.46
JANUARY-						
Range		7.42 8.50				
_Closing	7.98.9.99	7.489.44	7.430.44	7.45 3.46	7.800.21	7.469 -
TONE-				0-1-1		
Spota	Quiet.	Quiet.	Easy.	Quiet.	Steady.	Firm.
Options	Quiet.	Steady.	Steady.	Stendy.	Steady.	Steady.

WRATHER REPORTS BY TELEGRAPH.—Our telegraphic ad-vices from the South this evening are, on the whole, of a favorable tenor. Rain has been quite general, although the rainfall has been light or moderate as a rule, and has fallen in many sections where it was claimed to be much needed in Texas dry weather has prevailed. Our correspondents in Alabama and in some sections of the Atlantic States report improvement in the crop. Gaueston, Texas.—The week has been favorable to cotton, both as regards rainfall and temperature. Overflowed rivers and creeks, however, have done damage, and complaints of boll week. Average thermometer 84, highest 85, lowest 77. *Abilane, Texas.*—We have had dry weather all the week. The thermometer has averaged 85, the highest being 96 and the lowest 73.

The thermometer has averaged 65, inc magnetic bases week. Brenham, Texas.—There has been no rain the past week. The thermometer has averaged 84 and ranged from 74 to 98. Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 73 to 99, averag-

week. The thermometer has ranged from 73 to 93, averag-ing 83. *Cuero, Texas.*—We have had no rain during the week. Average thermometer 86, highest 100, lowest 74. *Dallas, Texas.*—There has been no rain the past week. The thermometer has averaged 85, the highest being 98 and the lowest 74. lowest 72.

Henricita, Texas.—There has been no rain during the week. The thermometer has averaged 89, ranging from 74 to 105.

Week. The thermometer has averaged co, ranging from 74 to 105. Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 73 to 98, averag-ing 84. *Kerroille, Texas.*—The weather has been dry all the week. Average thermometer 78, highest 93 and lowest 67. *Lampasas*, *Texas.*—There has been no rain during the week. The thermometer has averaged 83, the highest being 96 and the lowest 70. *Longview, Texas.*—It has been dry all the week. The ther-mometer has averaged 85, ranging from 71 to 98. *Luling, Texas.*—There has been no rain all the week. The thermometer has ranged from 72 to 97, averaging 84. *Pulestine, Texas.*—We have had no rain during the week. Average thermometer 83, highest 93, lowest 73. *Paris, Texas.*—There has been no rain the past week. The thermometer has averaged 84, the highest being 100 and the lowest 73.

lowest 72. San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 84, ranging from 72

week. The thermometer has a very bar of the past week. Weatherford, Texas.—We have had no rain the past week. The thermometer has ranged from 71 to 98, averaging 85. New Orleans, Louisiana.—We have had rain on four days during the week, the precipitation being one inch and nine-ty-six hundredths of an inch. Average thermometer 83. Shreveport, Louisiana.—We have had rain on one day dur-

The above totals show that the interior stocks have de-eveneed during the week 4,770 bales, and are to-night 89,287 bales less than at same period last year. The receipts at all the sowns have been 508 bales more than same week last year. OVERLAND MOVEMENT FOR THE WHEN AND SIMCE SEPT. 1.-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 8 and since Sept. 1 in the last two years are as follows.

1001-1009 1000-1001

August 8.	Week.	Hines Sepi. 1.	Wask.	Bines Sept. 1.
Shipsed- Via Gairco	8,056 245 201 40 487	152,599 1,199 33,098 194,814 91,438	5,962 32 634 399 2,349	237,965 5,105 58,538 187,287 114,801
Total gross overland Deduct shipmenis- Overland to T. Y., Boston, Ac Between interfor towns Inland, Ac., from South	4,029 1,058 718 100	63,946	9,376 9,322 89 1,843	98,986
Totalto be deducted	1,873	500,823	4,754	637,161
Leaving total natovariand*	9.166	1.143.171	4.692	1.113.569

* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 2,156 bales, against 4,632 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 29,802 bales.

an attack on a submound	1901	-1902.	1900	-1901.
In Hight and Spinners' Takings.	Week.	Bines Sepi. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 8 Set overland to Aug. 8	2,156	7,449,025 1,143,171 1,768,000	4,632	7,523,346
Total marketed	52,102	10360196		10197218 109,536
Came into sight during week. Total in sight Aug. 8	47,332	10295857	43,192	10306751
North'n spinners tak'gs to Aug. 8.	8,961	8,117,897		1,978,852
Movement into sight in pre- Weak-Bales. 1900-Ang. 10	1899-0 1898-0 1898-0 1898-0	A Sept. 1. 0878, 10-Aug. 1 10-Aug. 1 10-Aug. 1 10-Aug. 1 17-Aug. 1	01 11 21	Bales. 9,085.53 1,119,87 0,993,59 8,389,48

JMI

ing the week, the rainfall being two hundredths of an inch. The thermometer has averaged 83, the highest being 95 and

the lowest 71. Columbus, Mississippi. — There has been rain on two days of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 90, ranging from 75 to 105.

to 105. Leland, Mississippi. — We have had rain during the week to the extent of seventy five hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 77.6. Meridian, Mississippi. — Rust is killing cotton. The plant in many localities is small from the effect of drouvht and hot winds in June and July. Crop will be light. We have had rain on four days during the week. The thermometer has averaged 84, the highest being 96 and the lowest 72. Little Rock, Arkansas.—Crops are good. There are no complaints from any source. Dry weather has prevailed all the week. The thermometer has averaged 82, ranging from 69 to 96.

69

Helena, Arkansas.—Crops are reported in fine condition and were not damaged much by rains. We have had no rain during the week. The thermometer has ranged from 67 to averaging 80 3. lobile, Alabama.-

Mobile, Alabama. --Good rains are reported in the interior and crops show some improvement. We have had rain on three days of the past week, the precipitation being one inch and seven hundredths. The thermometer has averaged 83,

and seven hundredths. The thermometer has averaged 82, ranging from 73 to 93. Montgomery, Alabama.—The long drought has been broken, but it is claimed that rain has come too late to help cotton very much. It has rained on three days of the week, the rainfail reaching one inch and thirty-four hundredths. The thermometer has ranged from 73 to 95, averaging 84. Selma, Alabama.—Crops were improved by recent rains. There has been rain on two days of the past week, the rain fail being eighteen hundredths of an inch. Average ther-mometer 81. highest 96, lowest 67. Madison, Florida.—We have had rain on one day during the week, the rainfail being fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72. Mayneta, Georgia.—There are some complaints of deteriors

Augusta, Georgia.—There are some complaints of deteriora-tion. There has been rain on three days of the past week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 88, ranging from 70 to 96.

to 96. Savannah, Georgia.—We have had rain on three days dur-ing the week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 72 to 94, averaging 84. Charteston, South Carolina.—There has been rain on five days of the past week, the rainfall being one inch and thirty hundredths. Average thermometer 82, highest 94, low-at 79.

est 72.

est 73. Stateburg, South Carolina. — Improvement in the crop is be-ginning to be apparent. We have had rain on five days of the past week, the rainfall being three inches and eighty-eight hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 68. Greenwood, South Carolina.—It has rained here on three days of the week, the precipitation reaching ninety hun-dredths of an inch. The thermometer has averaged 81, rang-

ing from 71 to 91. Oharlotte, North Carolina.—Crop conditions favorable. There has been rain during the week to the extent of thir ty-seven hundredths of an inch. The thermometer has ranged

from 68 to 90, averaging 80. The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 7, 1903, and Aug. 8, 1901.

and the second se	Aug. 7, '02.	Aug. 8, '01
New Orleans Above sero of gauge.	Feet.	Feel.
Memphis	16.0	4.3
Kashville	20	1.4
Tieksburg A bove sero of gauge.		67

JUTE BUTT, B. GGING, &C. - Jute bagging has been quiet during the week under review at unchanged prices, viz : 5% o. for 1% ibs. and 6c. for 2 lba., standard grades. Car lots of standard brands are quoted at 5% @6c., f. o. b., according to quality. Jute butts dull and nominal at 1%@1% o. for paper quality and 2% @2% o. for bagging quality.

GEORGIA'S FIRST BALE.—The first bale of new cotton of the season of 1902-08 was received at Savannah July 22 from Albany. It was sold at anotion in front of the Cotton Exchange for 11 cents a pound on the following morning, and will be exported at once to Liverpool. It classed fully middling. Last year the first bale reached Savannah Aug. 14 and in 1900 on July 28.

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipte of ootton at Bombay and the shipments from all India ports for the week ending Aug. 7, and for the season from Sept. 1 to Aug. 7 for three years have been as follows:

Receipts at-	190	1-02.	190	0.01.	1899-1900.			
Receipts at-	Wesk.	Since Sepi. 1.	Week.	Since Sept. 1.	Week.	Since Sepi. 1.		
Bombay		118.000						

Asports	1 70	r the W	uk.	1	Mac		plembe	r 1.
from-	Great Britain.	Conti- nent.	Total.	Gri Brit			enti-	Total.
80mbay- 1901-02 1900-01 1899 00	2,000	1,000 4,000 7,000	1,000 4,000 9,000	68	,000 ,000	56	0.000 2.000	499,000 630,000 111,000
Oaleutta- 1901-03 1900-01 1899-00	1,000	1,000 2,000 1,000	1,000 2,000 3,000	4	000,0000	4	6,000 1,000 9,000	49,000 45,000 32,000
1901-02 . 1900-01 1899-00		1,000	1,000	8	000	1	6,000 8,000 4,000	19,000 26,000 19,000
1901-05 1900-01 1899 00	1,000 1,000	6,000 6,000 8,000	6.000 7.000 9,000	14	000 000	12	6,000 2,000 6,000	191,000 136,000 94,000
total all- 1901-02 1900-01 1899-00	1,000	9,000 12,000 18,000	9,000 13,000 \$2,000	94.	000	74	8,000 3,000 3,000	688,000 837,000 356,000
ALEXAN	DBIA RI	BOBIPT	AND	SHIP	IRNT			TTON,-
Alexandru Aug.		190	1-02.	19	00-01	.	189	9-1900.
Beceipts (on This week Since Sept		6,4	8,000	5,4	7,00	00	6,4	34,000
		This week.	Since Sept. 1.	This week.	Sin Sepi		This week.	Binos Bept. 1.
Exports (ba	les)-				-			

VOL LXXV.

5,000 513,000 11,000 548,000 5,000 400,000 5,000 513,000 11,000 548,000 5,000 418,000 5,000 534,000 11,000 656,000 10,000 515,000 to Liverpool.... To Continent !. Total Europe

A cantar is 98 pounds. Of which to America in 1901-02, 103,142 bales; in 1900-01, 89 bales; in 1899-00, 70,595 bales. 54

54,989 bales; in 1809-00, 70,080 bales. MANGRESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1902.	-	1	1901.	
	32s Cop. Twist.			33s Cop.		Ootf n Mid. Upida
July 4 ** 11 ** 18 ** 25 Aug. 1	d. d. 73 0816 73 0816 73 081 73 081 73 081 73 081 73 08 731 08 7 07131 61510 73	5 8 07 10 9		d. d. 7 ¹ 4 08 ¹ 4 7 ¹ 6 08 ¹ 4 6 ¹⁵ 16 07 ⁷ 6 6 ¹⁵ 16 07 ³ 4 6 ³ 6 07 ³ 4	4. 4. 4. 4. 5 2498 0 5 3498 0 5 3 68 0 5 3 68 0 5 2 6711 5 2 67104 5 1467104	d. 493 35 45 419 25 419 25 419 25 47 16

THE AGRICULTURAL DEPARTMENT'S JULY REPORT-The following statement, showing the condition of cotton, was issued by the Department of Agriculture August 4:

issued by the Department of Agriculture August 4: The monthly report of the Statistician of the Department of Agricul-ture shows the average condition of ootton on July 25 to have been 81.9, as compared with 44 70 n June 36, 772 on July 35, 1901; 76 on August 1, 1900; 84 on August 1, 1899, and a ten-year average of 328. Except in Texas and Okiahoma, which report averages of condition on July 25 four points higher than last month, Indian Territory, where there has been an improvement of 6 points, and Misseouri, where there is no appreciable change, a more or iess marked deterioration is reported from the entire cotton belt, the decilne amounting to 1 point in Virginia, 2 points in Arkaness, 4 in Louisans, 5 in Mississippi, 6 in Tennessee, 7 in North Carolina, South Carolina and Alabama, 8 in Georgia and 13 in Florida. There is a marked absence of uniformity of condition even in the States making the most unfavorable showing, not a few counties re-porting a condition far above the average, and some even reaching the high figure of 100.

The condition in the principal States is reported as follows: .. 92 .. 92 .. 94 .. 95

The June, July and August averages, compared with the nne, July and August figures of previous years, are as .Inne.

follows:

		1902			1901			1900			1899	
States.	June.	July.	Aug.	June.	July.	Awp.	June.	July.	Aug.	June.	July.	Aug.
Virginia No. Carolina Georgia Florida Alabama Miasiasippi Louisiana Arkansas Arkansas Arkansas Oklahoma Indian Ter	92 91 97 94 100 92 94 96 95 100 100 100 96 99	85 85 73	91 86 88 83 84 77 80 81 77 92 92 92	87 80 80 88 76 92 80 81 81 78 88 88 85	77 70 72 80 80 86 84 83 84 85 91 88	8+ 73 75 78 78 78 82 88 88 88 74 69 70 71 78 75	94 86 85 89 88 87 85 88 71 91 86 94 75 84	79 74 78 70 64 81 78 78	77 80 74 77 67 67 60 77 83 83 83 77 84 80 81	79 87 86 88 88 88 88 81 90 80 80 80 85 90 81	88 83 85	83 85 78 79 93 82 86 86 86 86 86 86 86 86 86 86 86 80 93
Average	95.1	84-7	81.9	81.5	81.1	77.8	82.5	75.8	76-0	15.7	87.8	84-0

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 91 2 in 1898; 88 9 in 1897; 50 1 in 1896; 77 9 in 1895; 91 8 in 1894; 80 4 in 1898; 82 8 in 1892; 88 9 in 1891; 89 5 in 1800; 89 8 in 1889; 87 8 in 1868; 98 8 in 1887; 81 8 in 1886 and 96 5 in 1885

BP

EUROPEAN COTTON CONSUMPTION TO AUG. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to August 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1901-02. Takings by spinnersbales Average weight of bales.lbs Takings in pounds		488	492 9
For 1900-01. Takings by spinnersbales			

According to the above, the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 510 pounds during the same time last ceason. The Continental deliveries average 488 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 492 9 pounds per bale, against 496 8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1.		1901-02		1900-01.			
Bales of 500 lbs. each, 000s omitted.	Great Britain	Oonti- neni.	Total.	Great Britain	Oonti- neni.	Tota	
Spinners' stock Oct. 1 Takings to Aug. 1	49, 2,850,	817. 4,296,	366, 7,146,	47. 2,799	324 4,061	371 6,860	
Supply Consumpt'n, 43 weeks	2,899, 2,758	4,613 3,913,	7,512 6,671	2,846, 2,774,	4,385. 3,784	7,231	
Spinners' stock Aug.1	141	700,	841,	78.	601,	678	
Weekly Consumption. 000s omitted.							
In October	*60,	91,	151,	*50,	88,	138	
In November	66,	91,	157,	66,	88,	154	
In December	66,	91,	157,	66,	88,	154	
In January	66,	91,	157,	66,	88,	154	
In February	66,	91,	157,	66,	88,	154	
In March	162,	91,	153,	66,	88,	154	
In April	162,	91,	153,	66,	88,	154,	
In May	162,	91,	153,	66,	88,	154	
In June	68,	91,	157,	66,	88.	154,	
In July	66.	91,	157.	66,	88,	154,	

The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton. I The average weekly consumption reduced on account of stoppage of spindles during the month, or for holidays.

Our cable states that Mr. Ellison has revised consumption figures for Great Britain for July by adding 4,000 bales per week, and has added 1,000 bales per week to Continental consumption for the season.

consumption for the season. The foregoing shows that the weekly consumption is now 157,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 83,000 bales during the month, and are now 68,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Aug. 4:

Ing Aug, 4:
 NORTH CAROLINA.-LOGAl showers over large portion of State, lighly beneficial, but shadding and rusting in dry districts.
 SOUTH CAROLINA.-Boord were numerous and heavy generally, but many localities had insufficient rainfall; cotion at a standstill ewing to much rost, shedding and rusting in dry districts.
 GEORGIA.-Local showers were numerous and heavy generally, but many localities had insufficient rainfall; cotion at a standstill ewing to much rost, shedding and bioeming to toy; plant is generally well fruited, and is opening freely; first bais ginnad on 1st.
 GEORGIA.-Local showers in many counties, but drought continues in portions of north and middle sections; general entitox encourag-ing; cotton opening in middle sections. Stated on 1st.
 FLORIDA.-Cotton was benefited as a whole, but too frequent show-ers over portions of northern district caused shedding and rust, plant below average size but fairly well fruited; much open on uplands.
 ALABAMA.-Coptou to slightly excessive rains; drought generally fruited, some rust and shedding, early opening, plating started, sev-eat "first bales" marketed; top orop doubtl.
 MIDE subswhere; ootton much improved; dismage by overfiow and abedding slight; early-planted cotton small but well fruiting satisfac-torily.

shedding slight; early-panets overs, blooming and fruiting satisfactorily.
LOUISTANA.—Cloudy and showery; rain sufficient for sgrieultural interests, except in super region; cotton inproved but damaged in corthwest portion by rains and shedding badly; rast injuring crop in everal localities, picking commenced in south portion.
Taxas.—Temperature deficient and rainfall excessive over greater portion of State fore part of week, latter parts hot, dry and very beaching, to during the state of the second state of the s

TENNESSEE .- Drought broken in most sections by good rains during the week, bat many localities still needing rain; rains greatly bene-fited entro. rd cotton. Missouri - Drought continues in southeast, where cotton is declin

10 OKLAHOMA AND INDIAN TEREITORIES. -Scattered showers, followed by hot and dry weather; cotton fruiting well and in good condition.

These reports on cotton are summarized by the Depart-ment as follows:

ment as follows: The central and eastern portions of the cotton belt have experi-enced more favorable weather and a very general improvement in the condition of cotton is indicated, the rainfall of the weak having largely relieved the drought. The Carolinas, portions of Georgia, Louisians and Missouri, however, continue to suffer from drought, and shedding and rust are more or less extensively reported in the contral and eastern districts. In Alabama, Misslasippi, Tennessee and Arranses the rainfall has been generally simple, and excessive in the last named State, where cotton has been beaten down to some ex-tent. Central and Northeastern Toxas, in common with Arranses and the northern portions of Louisians and Misslesippi and West-ern Tennessee received during the fore part or the week from 3 to 10 of shedding, boll worms and weell, especially in the lower portions of the Brasos and Colorado valleys. The latter part of the week weak more favorabic, and picking, which is in progress as far north as the Bed Elver Valley, with a continuation of the weather of the latter part of the Week, will be general within ten days. BHIPPING NEWS,—As shown on a previous pare, the

SHIPPING NEWS,-As shown on a previous page, the exports of cotton from the United States the past week have reached 84,449 pales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

SEW YORK-To Liverpool, per steamers Bohemian, 3,645....

Cevic, 3,809	7,454	
Sea Island. To Bremen, per steamers Friedrich, 5,438	491	
9,000	7,438	
To Hamburg, per steamer Blucher, 549	549	
To Antwerp, per steamer Zeeland, 550	550	
To Barcelona, per steamer Manuel Calvo, 1,600	1,600	
To Genoa, per steamers Calabria, 1,450Trave, 798	2,248	
NEW ORLEANS - To Liverpool-Aug. 5-Str. Antillian, 3.213		
Aug. 7 - Steamer Traveler, 2,000	5.213	
To Hamburg - Aug. 7-Steamer Hoerde, 3.300	3,300	
To Rotterdam-Aug. 4-Steamers Hannah M. Bell, 200;		
Wimborne, 201	401	
To Barcelona-Aug. 1-Steamer Puerto Rico, 3.834	3.334	
To Vera Cruz - Aug. 7-Steamer Hugin, 1	1	
"ENSACOLA-To Liverpool-Aug. 8-Steamer Vivina, 1.459	1.459	
BOSTON - To Liverpool-Aug. 1-Steamer Sachem, 54	54	
HILADELPHIA-To Manchester - July 30-Steamer Manchester		
Market, 120	120	

SAN FRANCISCO-To Japan-Aug. 1-Steamer Peru, 300...... 34.443

Exports to Japan since Sept. 1 have been 154,065 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,750 bales from New York.

Jotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	PH.
Liverpool	124	124	10	10	10-124	10-134
Manchester	10019	10012	10012	10012	10012	10012
Havre	18	. 18	18	18	18	18
Bremen, asked	20	20	20	20	20	20
Hamburg	15	15	15	15	15	15
Ghent	19	19	19	19	19	19
Antwerp	18	13	13	13	13	13
Beval, indirect	24	26	26	26	36	26
Reval, via CanaLa.	24	28	28	28	28	28
Barcelona, Sep. 2.c.	30	30	80	30	80	80
Genoa	13015	14915	14015	14015	14016	14016
Trieste	28	28	28	28	28	38
Japan (via Sues).e.	50	50	50	80	50	50

8 1 LIVERPOOL.-By cable from Liverpool we have the follow-ing statement of the week's cables, stocks, &c., at that port,

	July 18.	July 25	Aug. 1.	Ang. 8.
tales of the week bales.	67.000	53,000	28.000	35,000
Of which exporters took	3,000		2,800	1,700
Of which speculators took.		8,800	500	500
sales American	54,000	42,000	26,000	29,000
Actual export	15,000	8,000	20,000	7,000
Forwarded	\$7,000	59,000	52,000	50,000
rotal stock-Estimated	693,000	631,000	871,000	537,000
Of which American-Est'd.	581,000	531,000	476,000	444,000
fotal import of the week	7,000	4,000	12,000	18,000
Of which American	8,000		4,000	9,000
Amount affoat	24,000	26,000	35,000	\$1,000
Of which American	14,000	15,000	14,000	16,000

The tone of the Liverpool market for spots and futures such day of the week ending Aug. 8 and the daily closing prices of spot cotton, have been as follows.

Apot.	Bal'day.	Londay.	Fuesday.	Wed'day.	Thursd'y	Priday.
Market,	1		In buyers favor.	Baster.	Firmer.	Harden's
tid. Upl'ds.	1	1	44	44	49533	4%
iales	. Hot	. Hol	7,000	8,000 500	8,000 800	7,000
Futures. Market }	May-	Iday	Quiet at 2-64 de- cline.	Quiet at partially 1-64 adv.	Steady at 1-64 ad- varce.	Firm at 3-64 ad- vance.
Market, {			Steady at	Quiet at Hel pt.	Steady at 2400 pts.	Br'ly st'dy

JMI

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 64ihs. Thus: 4 63 means 4 68-64d.. and 5 01 means 5 1-84d.

	Sat. Aug. 2.	Mon. Aug. 4		108. g. B.			Th			
	1	1	124 P. M.		124 P. M.		124 P. M.			
August AugSept SeptOct OctRov JanFeb JanFeb FebMeh MehA.pril April-May May-June Jane-July	Holiday	Holiday		4 31 4 20 4 14 4 11 4 10 4 09 4 09	4 33 4 29 4 19 4 19 4 13 4 11 4 09 4 09 4 09	4 29 4 20 4 14 4 12 4 10 4 10 4 10	4 36 4 89 4 22 4 16 4 14 4 12 4 19 4 19	4 38 4 34 4 28 4 17 4 14 4 18 4 12 4 12	4 38 4 27 4 20 4 18 4 16 4 16 4 16 4 16	4 36 4 95 4 19 4 16 4 14 4 14 4 14

BREADSTUFFS.

FRIDAY, Aug. 7, 1902.

DAILY CLOSING PRICES OF	BO. 3 R	D WINT	BE WHE	AT IN N	RM X0	MR.
	Ant	Man.	Tues.	Wed.	TAUTS	Pri.
Clash wheat f. o. b	775	773	774	764	76%	7510
Sept delivery in elev	747	7419	737	734	785	724
Dec. delivery in elev	7434	744	734	734	7818	7:10
May delivery in elev		764	754	75%	754	74%
DAILY CLOSING PRICES	OF 80.	3 SPRO	IG WHE	AT IN C	HICAG	10.
	Sat.	Mon.	THEE.	Wed.	Thurs.	Pri.
Sept. delivery in elev	7058	697	69	69	683	
Dec. delivery in elev	69	6810	6814	68	6738	66%
May delivery in elev	713	714	70%	70%	70	68 66% 69%

Indian corn futures have been moderately active, but the tone of the market has been weak, and prices have declined sharply, the break being most pronounced in values for Sep-tember contracts. The outlook for the growing crop has continued favorable. Advices received during the week from the principal corn-raising States have been of a highly favorable character, the present outlook being for a record-breaking crop. An estimate was published during the latter part of the week, placing the probable yield at 2,800 000,000 bushels. Speculative selling has been fairly general, es-pecially in the Chicago market, and as there has been prao-tically no support given, prices have yielded easily. The spot market has been easier, but prices have not declined as aharply as for September contracts. To-day there was a weak and lower market, reflecting the favorable prospects for the growing crop. The spot market was lower and sales were reported at outports of 200,000 bushels for export. DALKY CLOSING FRICES OF NO. 3 MILED CORS IN NEW YORK. Indian corn futures have been moderately active, but the

DAILY CLOSING PRICES	OF NO. 1	NIXED	OORN I	NEV	Y YOR	K.
	Bat.	Mon.	Tues.	Wed.	Thurs.	m.
Oach corn f. o. b Bept. delivery in elev		67 6178	664	651s 591a	65 585s	557
Dec. delivery in elev	48%	4914	48	473	47	46
May delivery in elev	45%	45%	45-4	44%	4458	43%
DAILY CLOSING PRICE	OF NO.	3 MIXH	DOURS	IN OH		
Sent delivery in elev	Sal. 573	Mon. 474	Thes. 557a	Wed.	TAurs. 534	51 4

Sept delivery in elev..... 573, 474, 55% 54% 53% 51% Dec. delivery in elev..... 434, 43, 42% 42% 41% 40% May delivery in elev..... 41% 40% 40% 40% 40% 58 Oats for future delivery at the Western market have been fairly active, but the tendency of prices has been downward. Weather conditions in the West have been reported favora-ble for the gathering of the crop, and this has induced some speculative selling. Receipts thus far have been only mod-

erate. During the latter part of the week an estimate of 850,000,000 bushels as the yield of the present crop had a de-pressing influence. Locally the market has been practically bare of supplies for immediate delivery and prices have been offered at 10 to 12c. per bushel under prices for spot stocks, To day the market weakened under favorable crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK. 63 70 Sept. delivery in elev.... 32's Poo. delivery in elev.... 31 May delivery in elev.... 31's Following in elev.... 31's Mon. 824 805 815 815 Wed. 3178 304 31 Tues. 31% 30% 31% Following are the closing quotations: FLOUR Patent, winter.... City mills, patent. Ryeflour, superfine Buckwheat flour... Corn meal— 04 55 4 15 8 10 ern, etc..... 3 50 03 55 dywine 3 60 orn I

(where nour III end	es sous at pri	ces balow those for bar	rels.)
	GR	AIM.	
Wheat, per bush	6. 6.	Corn, per bush	6. 6.
Hard Man., N.J.1	f. o. b.83%	Western mixed	6210 964
Wthern Dul., No.1	1. o. b.794	No. S mixed	1. o. b.64
Red winter, No. 2	f. o. b.751g	No. 2 yellow	£ o. b.70
Hard No. 2	f. o. b.77	No. 2 white	1. o. b.70
)ate-Mix'd, p. bush.	49 963	Bye, per bush-	
White	69 971	Western	- 965
No. 2 mixed.		State and Jersey	60 061
No 2 white	70 971	*Barley-West	
*September shipm	ient.	*Feeding	50 @53

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 4, as follows:

the grain crops in the various States for the week ending Ang. 4, as follows: WEATHEE.-A drought prevailing in the previous week from Vir-finia and the Carolinas westward to Arkanasa has been largely broken, the rains being excessively heavy over the western part of the region named. Drought, however, continues in portions of the lower Ohio valley, the Carolinas and Northern Georgia. The central and northern portions of Texas have again received very heavy rains, and the lake region and the northern georgia. The central and northern portions of Texas have again received very heavy rains, and the lake region and the northern georgian the Middle Atlantic States have also suffered to some extent from excessive moisture. The protracted drought in the central and anthern Gooky Mountain dis-tricts continues with increased severity, and portions of Kansas, Ne-urasks and the North Facific coast region are in need of rain. Gener-ally the temperature conthas have been highly favorable. Cons.-As a whole conthas made excellent progress in the principal comproducing States, and an unusually fine crop is promised. In a smail part of the Lower Ohio Valley and in Southeastern Missouri, Central and Western Kansas, Tennessee and Urginis, a part of the extreme northern districts, where harvesting has been deived in context under favorable damage has been done to crops in stack and shock. Harvesting is in general progress on the Northern Facific cost under favorable conditions. Stratice Witaxi.-Spring wheat harvest has been somewhat delayed by showers in Minnesota, where harvesting has been deived in worth as the hiddle portion of the State. In North Dakota high wints and hali have lodged and damaged spring wheat slightly, and walk alporating on the late sourt. The crops is rightly in to bales, source what two regulty in South Dakota, and harvest in the proventie conthern Northern Horging very rayidly in the balaxies, source when the in the gervices week, and is nearing completion, except in the more casterly sections.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 2, and since Aug. 1, for each of the last three years have been

sacotyte at-	Flour.	Wheat.	Corn.	Oats.	Barley.	1
	Bals. 1981bs	Bush, Anibs	Bush.56lbs	Bush.REibe	Bush. 48lbs	Ba is the
Intengo	92,529	1,747,817	1,018,118	2,705,981	51,850	71,615
dilwankes	18,900	70,400	23,470	55,900	24,700	15,980
Juluth	187,000	240,093			271	
ainneapolis.		902,580	34,350	154,540	13,180	9,700
Poledo		1,258,250	31,000	102,800		8,100
Jatroit	7,000	145,346	25,905	72,000		
leveland	18,008	222,859	51,64%	126,946		
t. Louis	41,145	1,751,791	127,800	447,050		6,378
eoria	18,300	288,000	195,000	502,800	18,600	9,100
Cansas Olty.	*******	1,465,600	\$78,400	514,800		
Tot.wk.1908	392,872	8,080,826	1,779,685	4,681,617	103,041	120,048
ame wk.'01.	408.509	6,839,918	8,643,645	3,691,477	62,897	249,999
ame wk. '00.	878,195	5,785,650	8,529,808	8,668,198	110,983	19,881
Since Aug. 1.						
908	399.879	8,020,888	1,779,685	4,681,617	105,041	120,048
9.11	408,503	6,839,918	8,643,645	3,691,477	62,897	249,999
900	872,195	5,755,650	8,599,808	8,668,128	110,288	99,988

Ressists at-	Fiour, hhis. 120,760	WAsas, Aush. 858.875	Oera, Palsh. 85,050	Oats, bush. 341.800	Barley bush. 8.850	Aust. bush. 7,800
loston	41,685	1,835	14,560	\$1,867 14,456	*******	*******
Philadelphia	50 247 68,612	494,877	14,118	44,618 38,888	*******	800 1,576 2,143
tichmond	8.418	80,702	82,602	6,740 28,555		2,148
Aewport News	\$1,936	40,000				****
"ortland, Me	8,098	145.414				*******
Total week	877 820 408,958	2,641,262	918,590 788,068	421,019	2,250 74,609	19,818 103,981

Total receipts at ports from	Jan. 1 to	Aug. 2	compare as	f
follows for four years:			1890	V
Receipts of- 1908.	1901.	1900.	1899.	1

Total grain " 108,990,441 The exports from the severa	281,221,253	\$19.099.988 ports for	285,689,410 the week
Wheatbush. 64,471,983 Oorn	87,519,955 89,574,498 48,604,201 8,081,496 2,441,203	58,436 469 119,977,911 44,114, 78 7,514 055 1,686 475	67,378,172 118,600,766 48,496,498 8,997,454 8,977,454 8,576,496
Flour	18,757,655	19,397,75)	12 258,629

Rew York	856.819	Corn. bush. SU,409	Fiour, bble, 95,845	Oats, hash. 12,715	Bye. bush.	Pecs, bush 4,601	Saria bush.
Portiand, Me.	145 414	116	80,888 8.099	**** ***	********	8,487	*******
Baltimore	218.000 560,985 900, 00	1,200	7,842 39,235 3,108	660		*** * ***	*******
lontreal	40,000		21,936 27,216	19,827	********	*******	
	145,000	*****	19,296		*******		
Total week	589,590	89,951 975,543	247,294 987,095	33,969 581,158	147,785	18,093	87,494
The destin	ation	of these	erpo	rts for	the we	ek and	since

July 1, 1901, is as below: -Flour

July 1 to- July 1 to- United Eingdom Continent & C. America. West Indiss Br. N.Am. Colo's Other countries	Aug. 9. bbie. 135,054 32 8 0 16,991 98,961 1,058 17,275	1, 1902, bbia. 845 914 216,813 94.804 121,861 90,066 95 654	Aug. 8. bush. 1.817.899 1.878.801	1, 1902, bush, 6,781,577 4,800,838 1,700	Aug. 2. bush. 17,198 17,296 17,296 4,437 50	19.039 101.514 16.517
Total	\$47.894	1.893.701	8.599.500	11,184 968	89.951	411.583

al 1960-01. . 348.408 1,589,076 4,474,497 17,908.838 641,508 8,991,665 The visible supply of grain, comprising the stocks it granary at the principal points of accumulation at lake and seaboard ports, Aug. 2, 1902, was as follows:

seancera borne, wag, o, 1	sus, was a	I TOHOMS:		
In stors 45- Hew York	Corn. bush. 168,000 \$1,000 \$0,000 \$0,000	0488, besh, 12 000 12,000 8,000 98,000 29,000	Aust. 7,000 1,000 4,000	Baries Buch. 2,000
New Orleans† 710,000 Galveston	51,000	********		******
Montreal 188,000 Forontc*	55,000	96,000	8,000	2,000
Buffalo 680,000	533,00U	68,000	4,000	8,001
Toledo	129,000	99,000	19,000	******
Do affoat 819,000	1,000	1,000	1,000	*******
Do afloat 8,417,000 Do afloat	5,397,000	1,313,000	161,000	******
Milwankee	4,000	1,000	1,800	47,00
Pt.Will'm& Pt.Arthur 868,000 Duluth	1,000	*******	1,000	85,00
Do afoat 4.754.000 St. Louis	5,000 495,000	10.000	2.000 7,000	19,00
Do affost	32,000 48,000 50,000	153,000 65,000 14,000	81,000	******
On Mississippi River. On Lakes	218,000 43,000	400,000	26,000	9,000
Total Aug. 8, 1908 21,975,000 Total July 28 1908 31,591,000 Total Aug. 3, 1901 86,4*9,000 Total Aug. 4, 1900 47,085 000 Total Aug. 5, 1899 37,012,000	7,281,000 7,486,000 12,866,000 12,320,000 10,343,000	2,377,000 894,000 4,254,000 5,5,5,000 4,511,000	271.000 850.000 656.000 607,000 598,000	185,00 100,000 813,000 405,00 416,000

Toronto, last week's stock: closed, owing to holidays.
 New Orleans, last week's stock; this week's not received.

THE DRY GOODS TRADE.

New Yorz, FRIDAY, P. M., Aug. 8, 1902. There has been a material increase in the number of visit-ing buyers in the market this week, but not a corresponding growth in the volume of business in progress. At first hands the gain has been slight in the aggregate, while the jobbing trade has shown but moderate improvement. The quietest division of the market is seen in staple cottone, the demand for these still coming forward in quite conservative fashion. There is usually a good business doing in staple lines this time of the year, buyers making more or less provision for their fall requirements, but hand-to month purchases satisfy them just now. There is nothing in sight suggestive of higher prices this fall, while there are concessions being made quietly in different quarters which encourage buyers in a belief that cutside of certain specialties a lower range of prices is likely to prevail generally. The continued absence of an export demand of any consequence is trying sellers of heavy cotton goods, their mills are running out of contracts, and pressure to sell is beginning to show in some directions. The woolen-goods division of the market has ruled firm in price, and a fair samount of business has been done in new spring lines. NEW YORK, FRIDAY, P. M., Aug. 8, 1902. spring lines.

WCOLEN GOODS .- With the exception of some of the finer WCOLEN GOODS.—With the exception of some of the finer grades of fancies, the new lines of men's-wear woolens and worsteds for next spring have been opened. This week's contribution has not brought with it any changes from pre-vious situation. The worsted fabrics nave shown advances similar to the lines previously opened, and woolens have de visted very little from last scason. Comparisons are made on staple lines. In fancies there has been so much manipu-lation of fabrics that comparisons with last season are hardly practicable so far as prices are concerned. There has been a fair number of clothiers in the market, and an average amount of business has been done. Some lines have sold as

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far as the agents care to commit themselves, and have been withdrawn from the market. The reorder domand for heavy-weights has been for limited quantities at steady prices. Overcoatings are in far request and cloakings quiet. Woolen and worsted dress goods are quiet. Staples are firm in price. Agents have as yet shown few new goods for spring.

DOMRESTIC COTTON GOODS. The exports of cotton goods from this port for the week ending Aug. 4 were 6,209 packages, valued at \$247.631, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 4		1902.	1901.		
ALW TORE TO AUG. S	Week.	Since Jan. 1.	Week.	Bince Jan. 1	
Great Britain	44 6 3,027 200 12 210 50 418 2,093 149	1,343 790 83 925 12,557 12,557 13,446 5,670 14,463 1,316 5,322 30,569 8,330	112 22 10,124 70 272 87 272 67 528 447	3,120 949 65,592 2,703 30,398 6,498 13,160 1,164 5,035 37,222 4,984	
Total	6,209	177,781	11,708	170,815	

yard.

FOREIGN DRY GOODS.—A fair demand is reported for im-ported dress goods, and in worsted fabrics prices are firm. Silks and ribbons are firm also, with a moderate basiness. Linens are selling in limited quantities at previous prices. Burlaps are dull and tending downward.

Importations and Warshouse Withdrawals of D The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 7, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

	Ent'd for consump. 8,301	Wool 342 Ootton 528 Bilk 248 Flax 344 Alsoollaneorus 344	fannfantnyanot	Totalmarketed	Totalwithdrawals 4,839 Ent'd for consump. 8,301	1		Total	Wool 941 Ooton 1,870 Bilk 1,455 Flax 1,853 Miscelianeous 1,455		Wesk Aug.
10.007 9 310 568	01 1,848,872	12 93,728 166,085 182,085 132,085 132,085 132,994	RTS WNTERSD	140 2,202,430	39 353,558 01 1,848,872	120,230 72 137,496 16,696 16,299 31 80,846	ARRHOUSE WE	11,848,872	11 266,468	Value.	-
598 400	185,635	9.317 11.979 7,093 7,671 149,575	FOR	541.187	200,323		THDRAWA	340,864	28.638 72,864 50,463 61,701 127,198	Pkgs.	Since Jan.
176 KOK 170	12,633,638 63 891,540	2,823,791 3,540,583 8,525,843 1,871,267 1,372,205	WARBHOUSS DURINGSAMS PERIOD	75,428,039	11,536,499 63,891,540	2,333,44 3,422,68 2,931,88 1,401,15 1,447,33	WITHDRAWALS THROWN	63,891,540	7,083,138 19.632,879 22,810,635 9,291,248 5,073,650	Fains.	1, 1909
			RINGSA	10,859	3,879	221 419 131 2,752	UPON TE	6,980	1,104 1,849 1,849 1,124 1,124	Pkgs.	Aug.
0 000 840	516,704	170,333 123,693 83,693 84,874 55,810	NE PERIOD	2,087,560	343,718	70.386 135.270 55,327 58,059 24,676	UPON THE MARKED	6,980 1,743,842	270,787 575,616 509,451 233,006 154,983	Paine.	Anding 8, 1901
	832,467 814,575	7,065 14,782 4,945 9,989 205,836		864,607	350,032	6,827 14,799 4,825 10,070 \$13,511	•	314,575	23,964 59,082 41,984 53,414 136,121	Prega.	Aines Ja
	12,208,285	2.094,350 4.334,947 2.192,355 1.811,275 1.775,458		64,619,205	12,019,843 52,599,862	1,965,282 4,196,138 2,268,098 1,768,692 1,826,747		52,599,362	5,796,680 15,899,680 18,722,553 7,743,483 4,433,966	Pains.	Since Jan. 1, 1901.

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THE CHRONICLE.

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100 101.818 100.507 101.58

100 100°50 100 100 101°55 105°416 111 100°125 100°125 100°125 100°250 100°216 103°187 113°81 101°566

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Maturity.

1912 1908-1912 1912 1903-1922

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1907-1931 1912-1923 1903 1922 1932

1907-1917 1903-1913

1920 1922

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1907-1912 1905-1928

1905-1928 1922 1927 †1922-1932 †1907-1912 1903-1918

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1908-1922 1908-1907 1922

1912-1916 1903-1922

1932 1907-1922 1907-1922 1981

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1931 1903-1912

1912-1932 1967 1922 1903-1908 1904-1907

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1929 1942 1904-1907

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or before '08 1909-1913 1912

STATE AND CITY DEPARTMENT. 419 319 The Chronicle. PUBLISHED WEEKLY. Terms of Subscription-Payable in Advance: -85 The INVESTORS' SUPPLEMENT is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE. The STATE AND CITY SUPPLEMENT is also furnished without extra charge to every subscriber of the CHRONICLE. The STREET RAILWAY SUPPLEMENT is likewise furnished without extra charge to every subscriber of the CHRONICLE. The BARK AND QUOTATION SUPPLEMENT, issued monthly, is also fur-nished without extra charge to every subscriber of the CHRONICLE. 545335344 Terms of Advertising-(Per Inch Space). Transient matter (each time) \$4 20 Three Months [13 times)....\$29 00 STANDING BUSINESS CARDS. Sta Months (3 times).....\$22 00 Twelve Months (25 times).... 50 00 Twe Months (3 times)......\$700 WILLIAM B. DANA COMPANY, Publishers, Pine Street, corner of Pearl Street, Post Orrice Box 958. NEW YORK. MUNICIPAL BOND SALES IN JULY. 34 34 Our monthly summary of municipal bond sales for July furnishes another extensive list of such securities marketed. That the aggregate for the month does not attain the exceptional proportions reached in May 54 and June, is partly due to the fact that Philadelphia, Pa., and Troy, N. Y., were the only cities to issue 45 bonds for an amount greater than \$300,000. It is true that the city of Cleveland, Ohio, awarded on July 16 \$1,125,000 school bonds, but as the purchasers refused to take them, owing to recent decisions of the Sapreme Court affecting the government of the city, we do not include them in our table. The aggregate for the month, as will be seen from the table below, is \$13,361,550. In July 1901 the figures were \$8,262,495, the average for July for the decade ending with 1901 being a little over 91 millions. In June 1902 the sales footed up \$28,417,172 and in May 1902 \$20,956,404. Philadelphia's sale of \$6,400,000 31-per cent bonds on July 24 was of course the most important disposal of the month. They were awarded to a syndicate composed of Drexel & Co., Brown Bros. & Co., Edward B. Smith & Co. and Sailer & Stevenson, all local houses of prominence, on a basis netting a little higher than 3.22 per cent. The city of Troy on July 7 205. Killeen (Tex.) Sch. Dis. 205 La Grange, Ohio 205 La Grange, Ohio 205. Lake Benton, Minn... 206. Lake Preston (S. Dak.) 98. Lamberton, Minn... 206. Lancaster, Texas... 206. Langester, Texas... 205. Long Beach, Cal... 205. Long Beach, Cal... 205. Long Beach, Cal... 206. Lababak (Texas/School Dist... sold \$400,000 31 per-cent water bonds on a basis of about 3.363 per cent, the purchasers being Dick Bros. & Co. of New York. The number of municipalities emitting bonds and the number of separate issues made during July 4 1902 were 220 and 246, respectively. This contrasts 5 Mababk (Texas) School Dist. Madison, Neb. Madison, Neb. Madison, Neb. Malden, Mass. Matagorda Co., Texas. Matagorda Co., S. Dak. Mategordo Co., S. Jak. Mategorda Co., S. Jak. Mategorda Co., S. Jak. Mategorda Co., S. Jak. Milers Falls, Mass. Minecota. with 207 and 273 for June 1902 and with 167 and 533333334 202 for July 1901. In the following table we give the prices which were paid for July loans to the amount of \$12,452,520, issued by 193 municipalities. The aggregate of sales for which no price has been reported is \$909,030, and 53 acc. mercer Co. S. J. acc. Minnesota Sch. Dista (5 issues) (49. Minnesota Sch. Dista (5 issues) (5 issues) (6 issues) (7 issues) (8 issues) (9 issues) (9 issues) (9 issues) (9 issues) (10 issues)</l the total bond sales for the month \$13,361,550. In 4 34 the case of each loan reference is made to the page of 4 the CHRONICLE where a full account of sale is given. 455654458353535 JULY BOND BALES. Rate. Maturity. 1903-1912 Amount. Price. \$17,840 100 2,500 5,500 3,300 800 10,000 100 100.073 100.03 100 101.80 102.45 102.083 {1903-1922 1923 1922 148. Albany Co., N. Y 819 16,000 6,000 1905-1910 12,000 103 4

\$\$,000 101.404 10,000 \$\$:50 5,000 100 20,000 100 40,000 100 3,000 101.44 12,000 100.666 5,000 107.189 $\begin{array}{c} 4,000 & 100 \\ 16,800 & 102\cdot50 \\ 65\,000 & 105\cdot038 \\ 50\,000 & 100 \\ 37,350 & 101\cdot666 \\ 2,800 & 100 \\ 22,000 & 100\cdot552 \\ 40,000 & 100 \\ 15,000 & 104\cdot25 \end{array}$ 35,000 102.41 1,500 102.377 5,000 10006 100,000 100 28,000 101171 7,500 103538 140,000 100587 75,000 100587 57,000 101567 4,600 10282 85,000 100566 6,000 100166 101-61 100-946 100 107-89 100-125 101-103-92 100 100 100-05 100-05 103-366 100-875

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August 9, 1902.]

age. Location.	Raie,	Maturily.	Amount.	Prise.
nge. Location. 50Ocenomowee(Wis)Sch. Dist	8-65	1903-1912	\$22,000 42,000 12,010 51,285 54,400 35,000 5,000,000 1,400,000 15,000 26,400 6,315 8,592	98-91 107-81 102-30
Dist. 94. Orange, N. J 04. Ortoaville, Minn 56. Peekshill, N. Y 04. Parry Co. Pa	4	1924-1932 1908	42,000	107.81
04Ortonville, Minn	5	1908	12,010	102.30
b6Peekakill, N. Y	31	1009-1944	51,285	100 100
56. Peekakill, N. Y. 64. Perry Co., Pa. 50. Philadelphia, Pa. 50. Philadelphia, Pa. 50. Pisitcerile, Wis. 50. Pisitcerile, Wis. 50. Polk Co., Minn. (3 is.) 54. Port Chester, N. Y. 56. Bed Labe Falls (Minn.) 56. Bot Labe Falls (Minn.) 54. Bed Lane Kall.	â	1919-1944 1908-1910 1903-1909	35,000	109-785
Philadelphia Pa	810	1903-1905 1932 1928-1925 1914-1922 1912 1907-1919 1907-1915	5.000.000	105.30
06 Philadelphia, Pa	319	1928-1925	1.400.000	104-40 100-013 100
50 Piatteville, Wis	4	1914-1922	15,000	100-013
50 . Polk Co., Minn. (3 is.)	44	1912	26,400	100
94 Port Chester, N. Y	4	1907-1919	6,315	103.14
06 Port Chester, N. Y	4	1907-1915	8,592	101
56Red Loke Falls (Minn.)	-			
Sch. Dist No. 15	0	1912	2,500	102.78
94 Bediands, Cal. 06 Riverside (Cal.) School	44	1903-1942	50,000	109.80
Dist	5		9,000	105-477
Dist. Bome (N. Y.) Sch. Dist. No. 1 94. Ronceverte. W. Va. 97. Roselle Park (N. J.) Sch Dist.		******	0,000	100 411
No.1	34	1903-1917	15.000	100-70
94. Bonceverte, W. Va	5	1903-1917 †1912-1932	15,000 18,000	100.70 102.50
07. Roselle Park (N. J.)	24	1912-1922	19.000	101.80
Boh Dist	5-	********		102-125
57 Royalton (Minn.) Sch.				
Dist.	418	**********	7,000	101-429
D1Bye (N. Y.) Sch. Dest.		1006.1070	11 500	109-50
NO. L.	-	1903-1919	25,000	102.59
57 Bandatone Minn	45	1906-1928 1903-1912 1912-1917	11,500 25,000 12,000	102 468
Soh Dist. 57. Boyalton (Minn.) Soh. Dist. No. 1. No. 1. No. 1. Sol. Bard Sonara St. Santa Sonara (Cal.) Sch. Dist. Soh. Dist. Son Sonara (Cal.) Son Sonara (Cal.) Sonara (Ca				
Sch. Dist	5	1904-1906 1909-1913	3,000	101-838
7. Baratoga Co., N. Y	34	1909-1913	59,000	100.539
57., Sault Ste. Marie, Mich.				
(3 issues) 07Schenectady, N. Y	4	1982	200,000	100
07Schenectady, N. Y	4	1921-1932	60,000	111-17
07. Scranton (Pa.) Sch. Dis.	34	1914-1932	3 220,000	100.43
			60,000 220,000 20,000 100,000 20,150	100
07Seattle, Wash 57Bhelby Co Ohie 07Bhevlin (Minn.) School	8.90	1922 1903-1907	20,150	100-444
7. Bherlin (Minn) School	•	1000-1001		
Dist	6	1917	1,500 60,000 5,000 85,000	108-333
AT Blatington Pa	8	1904 1927 1912 1922	60,000	108.333
95 Bouth Bend, Ind.	84	1912	5,000	1100 885
57. South Brooklyn, Ohio.	5	1922	85.000	103-805
Dist Dist Dr. Bistington, Pa 57. South Benoklyn. Ohlo 58. Bouth Orange, N.J 19. Bouth Orange (N. J.) 9. B. Dist 68. Springfield, Ohlo 11. Sterling, Ill 51. Stormburg, Neb	4	1905-1919	15,000	100 685 103 805 102 72
51 South Orange (N. J.)				
Brh. Dist	4		63,000	102-93
06 Springfield, Ohio	5	1912-1913 1905-1908	10,000	111·50 101
51Sterling, Ill	4	1905-1908	8,000	101
DGBtromaburg, Neb	34	(1912-1932	10,000 8,000 9,000 53,700	100 101·50
			00,700	101-25
06Sunbury, Pa	34	1912-1932	80,000	101.50
46. Syracuse, N. Y 57. Taunton, Mass. 06. Terminous (Cal.) School	319	1903-1922	124,000 18,000	101-25 101-50 101-065 101-877
7 Tannton, Mass	314	1912	15,000	101.877
06. Terminous (Oal.) School				
Dist		1903-1911	1,800	101.666
08 Todd (Cal) Sch. Dist	6 84	1903-1911 1908-1912 1916-1930	2,000	107.80 102.083
Dist	84	1916-1930	400,000	107.083
7 Troy, N Y	4	1918	9,800	106 63
S. Utica. N. Y	84	1903-1908 1903-1905	1,800 2,000 400,000 9,800 28,919 1,164	100 68 100 100-51
 Troy, N Y. Utics, N.Y. Van Wert Co, Ohio Vermilion Co (IL) Sch. Dist. No, 118. Nermilia Co (Waah). Sch. Dist. No, 63 Washington (Mo.) Sch. Dist. No, 63 	0	1903-1909	1,104	100.01
Dist No 118	4	1912-1917	30,000	103-558
Verone Pa (9 issues)	1	TA13-1911	45,000	108-333
Walla Walla Co (Wash.)	-			
Sch. Dist. No. 63,	6		618	100
7. Washington (Mo.) Sch.				
Diet	4	1907-1922	7,500	100
96. Waterloo, Iowa	4 34	1922	7,500 19,000 25,000 23,000 30,000 4,000 14,500 2,000 5,000 10,000 6,000	102.474
9. Watervliet, N. Y	34	1903-1934	89,000	101 02
52. Waukesha, Wis	4	1903-1922	25,000	102.54
7. Waxahachie, Texas 58. Welisville, Ohio 17. Wellston, Ohio	4	1903-1922 1912-1932 1912-1941	33 000	100 102 25
8. Wellsville, Ohio	4		30,000	10995 104·10 101
7. Wellston, Ohio	**	*********	4,000	101-10
7 . Wellston, Ohio	5	*1906	14,000	104.90
96. West Alexandria, Ohio. 58. Whitehouse, Ohio 96. White Plains, N. Y 52. Wilmont, Minp. (4 is.).	8		5.000	104-20 108-20 102-10
White Pisine N V		1912	10.000	102-10
Wilmont Minn (21a)	4	1912	6,000	101
SS Vakima Co (Wash) Sch		4010	0,000	
Dist. No. 45.	5	11912-1922	1,000	100 10
S. Vakima Co (Wash)Seh				
Dist. No. 50	5	1917	1,200	100-083
7 Vonkers N Y	4	1904 1904-1905 1903	1,200 9,200 200,000 5,547	100-21
		1004 1005	800 000 1	the state of the
 West Alexandria, Ohlo. White Duase, Ohlo. White Plains, N. Y. Wilmont, Mino. (4 is). Yakima Co (Wash.)Soh. Ditt. No. 45. Yakima Co (Wash.)Soh. Ditt. No. 50. Yakima Co (Wash.)Soh. To the second s	4	1904-1909	200,000	100-07

fotal (193	municipalities, covering 213	
separate 1	saues)	12,452,520
Aggregate (of sales for which no price has	
been repo	rted (27 municipalities, cover-	000 000

" Average of dates of maturity. I Subject to call in and after the carlier year and mature in the later year. § Not including \$650,000 of temporary loans reported and which do not belong in the list also does not include \$384,116 of Canadian loans nor \$50,000

bonds re-swarded during the month. I Taken by sinking fund as an investment. 1 And other considerations.

Galveston, Texas .- Notice to Bondholders .- The Bondholders' Committee gives notice elsewhere in our advertising columns that arrangement has been made, with the New York Security & Trust Co., New York City, for the payment of interest due on those bonds of the city of Galveston whose holders have accepted the agreement made between the committee and the city providing for a reduction of interest for a period of five years. Non-assenting holders of Galveston bonds may, for a limited time, be includedjin this arrangement by signing the bondholders' agreement [and contributing their proportion of the expenses of the committee, not to exceed 1% upon the amount of bonds owned. Such holders should address M. I. Mirick, Secretary of Committee, 49 Wall Street, New York City.

Bond Calls and Redemptions.

Lincoln County, Wash.-Bond Call.-The County Treas-urer calls for payment September 1 at the New York Se-curity & Trust Co., New York City, \$60,000 bonds, Nos. 1 to 60, inclusive, issued June 1, 1892. Salt Creek Township, Linceln County, Kan.-Bond Call. -J. B. Clark, Township Treasurer. calls for payment Sept-ember 1 in New York City bonds Nos. 1 to 18, inclusive, for \$1,000 each, issued Jan. 8, 1888, in aid of the C. K. & W. Pailzoad Railroad.

Railroad.
Schuyler County, Me.—Bond Call.—J. W. Payton, County Clerk, calls for payment September 1 at the Merchants'-La-elede National Bank of St. Louis bonds Nos. 31 to 48, inclus-ive, for \$1,000 each, and No. 141 for \$500. Bonds are dated Sept. 1. 1893, and are subject to call after Sept. 1. 1903.
South Orasge, N. J.—Bond Call.—Graham X. Brewer, Chairman Finance Committee, called for payment August 1 at the National Park Bank, New York City, \$25,000 sewer bonds, dated Feb. 1, 1892, and redeemable Feb. 1, 1903.

Bond Proposals and Negotiations this week have been as follows :

week have been as follows:
Aberdeen, Wash.-Bonds Voted.-At an election held July Si the question of issning \$100,000 bonds (\$40,000 for refunding, \$20,000 for water extension, \$20,000 for sewers and \$20,000 for bridges) carried by a vote of 427 to 255.
Ballard, Wash.-Bond Sale.-Masson, Lewis & Co., Chicago, were the successful bidders on July 29 for the \$10,000 if years gold water-extension bonds, the price offered being 101.65 for 4½ per cents. A bid of 101.15 for 55 bonds was recrived from Thompson, Tennsy & Crawford Co., Chicago. For description of bonds see CHRONICLE July 26, p. 908.
Barre, Vt.-Bond Offering.-Proposals will be received until 6 P. M., August 12, by Burt H. Wells, City Treasurer, for \$6000 8½% water bonds. Authority, Act 180, Laws of 1900. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, July 1, 1932; optional after Jan. 1, 1918.
Bellefontaine, Ohio.-Bond Offering.-Proposals will be received until 19 M., August 21, by the City Clerk, for \$15,000 65 g gas bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Maturity, \$500 each six months from March 1, 1904. to Sept. 1, 1918. Inclussive. Certified check or cash deposit for \$100 required.
Bowling Green (Ohio) School Distriet.-Bond Election.-An election has been called for September 3 to vote on the question of issning \$35,000 kigh-school-building bonds.
Bridgeton, N. J.-Bond Cffering.-Proposals will be received until 5 r. M. to-day (August 9). by Barton F. Sharp, City Comptroller, for \$25,000 4% school bonds. Denomination, \$00. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, July 1, 1923; optional after July 1, 1903.
Broaty and a semilar definition of a semilar bonds.
Broaty and a semilar by the semilar bounds. Denomination, \$00. Pate, July 1, 1903.
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Nov. 16, 1909. Bronxville (Village), Westchester County, N. Y.-Bond Offering.-Proposals will be received until 8 r. M., August 12, by Frank Dinamore, Village Clerk, for \$31,000 sever boads at not exceeding 5% interest. Denomination, \$1,000. Date³ Aug. 15, 1902. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, \$1,000 yearly on August 15 from 1907 to 1937, inclusive. Authority, Chapter 414, Laws of 1897. Certified check for \$500, payable to E ias W. Dusenberry, Village Treasurer, required. The village has no bonded or floating debt at present. The assessed val-uation is \$1,400,000.

Cansjoharie (Tows), Montgomery County, N. I.-Bonds Not Sold.-We are advised that the \$30,000 3% gold bridge bonds offered for sale on August 1 were not sold. Town will

Canton (Ohio) Union School District.—Bond Sale.—On August 4 the \$70,000 4% refunding bonds described in the CHRONICLE July 19 were awarded to Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati, at 102.039 and interest.—a basis of about 3.83%. Following are the blds:

nison, Prior & Co., Cleve) \$71,427 00 naongood & Mayer, Cla.,) A. & can, Ohiosaco. mpreach Bros. Co., Cleve., 70,980 00 F. L. Fuiler & Co., Cleve., 70,445 00 W.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 W.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 170,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 100,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 100,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 100,50 00 N.J. Elayes & Sons, Cleve... 70,010 00 its Sar. Bank Co., Toledo. 100,50 00 N.J. Elayes & Sar. Bank Co., Toledo. 100,50 00 N.J. Elayes & Sar. Bank Co., Toledo. 100,50 00 N.J. Elayes & Sar. Bank Co., Toledo. 100,50 00 N.J. Elayes & Sar. Bank Co., Toledo. 100,50 00 N.J. Elayes & Sar. Bank Co., Toledo. 100,50 00 N.J

Carbon County (Mont.) School District No. 28.—Bond Sale.— On August 2 a \$1,000 65 5-10 year (optional) bond was awarded to the Carbon County Bank of Red Lodge at 101'50. Following are the bids:

Columbus Grove, Ohio.-Bond Sale.-Cleveland papers state that on July 21 \$15,000 414% 6:20-year (serial) electric-light plant bonds were awarded to W. R. Todd & Co., Cincinnati, at 104-25.

Commanche, Texas. -- Bond Sale. -- We are advised that the \$10,000 5% 10-40 year (optional) water bonds mentioned in the CHEONICLE June 7 have been sold to J. B. Oldham of Dallas at 102.25.

CHEONICLE JUNE 7 have been sold to J. B. Oldham of Dallas at 102*25. Caba.-Loan.-U. S. Minister Squiers has wired the State Department at Washington that the Cuban Senate on Ang. 2 passed a bill anthorizing a loan of \$4,000,000 at interest not exceeding 5% and payable in a period not exceeding thirty years, subject to call at any interest paying period. The minimum price for the securities is fixed at 90%. The same bill anthorizes the Executive to issue within six months \$85,000,000 gold bonds, to take care of the \$4,000,000 loan first referred to and to pay "the indebtedness and obligations legitimately contracted in benefit of the revolution by the corps commander after Feb. 24, 1895, and prior to Sept. 19 of the same year," and to provide for the payment of the obli-gations of the revolutionary Government. It is claimed that this loan would be in violation of the terms imposed by Con-gress in the so-called "Platt Amendment" defining the rela-tions between the United States and Cuba, and which terms were accepted by the Cuban Constitutional Convention in June, 1901. One of the provisions of the Government, to meet interest and charges on the proposed loan and to pro-vide for a sinking fund-conditions which Cuba could not fulfil in the case of a loan of such dimensions. **Denver, Colo.**-Bond Sale.-On July 81 this city's bonds were awarded as follows:

Were awarded as follows:
\$1,000 bonds, Central Sidewalk Dist. Awarded to the Bellam-Price Investment Co. for \$5,027 50.
5,000 bonds, tapitol Hill Improvement District No. \$. Awarded to the Bellam-Brice Investment Co. for \$5,066 45; Thomas J. Tally offered \$5,050.
\$000 bonds, tapitol Hill Improvement District No. 1. Awarded to the Bellam-Price Investment Co. for \$5,066 45; Thomas J. Tally offered \$5,050.
\$000 bonds, Sidewalk District No. 10. Awarded to Fritz Bellam-Price Investment Co. for \$5,010 45.
\$000 bonds, Sidewalk District No. 10. Awarded to Fritz Thies for \$2,680. The Bellam-Price Investment Co. offered \$4,010 45.
\$000 bonds, Capitol Hill Improvement District No. 1. Awarded to Thomas J. Tully f. \$2,000.
\$000 bonds. Mount View Improvement District No. 1. Awarded to the Bellam Price Investment Co. for \$2,511 25.
\$000 bonds. Mount View Improvement District No. 1. Awarded to the Bellam Price Investment Co. for \$2,511 25.

Douglas County (Wash.) School District No. 26.—Bond Sale.—On July 26 \$4,000 bonds of this district were awarded to Thompson, Tenney & Crawford Co., Chicago, at 100.55 for 514 per cents. Maturity, \$100 in 1908 and in 1904, \$200 in 1905, \$300 in 1908 and in 1907, \$400 in 1908, \$500 in 1909, \$600 in 1910, \$700 in 1911 and \$800 in 1912.

Edgewood (Borough), Allegheny County, Pa.-Bond Offering .- Proposals will be received until August 25 by R. F. Emery, Borough Clerk (P. O. Edgewood Park), for \$12,000 45 coupon municipal-building and fire-extension bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$1,000 on September 1 of each of the years 1926, 1927, 1928 and 1929, \$4,000 Sept. 1, 1930, and \$4,000 Sept. 1, 1931.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ellendale, Minn.—Bond Offering.—Proposals will be re-ceived until August 22 by this village for \$6,000 5% water bonds, voted at an election held July 23, 1902. Interest will be payable at the Security State Bank of Ellendale. Princi-pal will mature \$1,000 yearly, beginning October 15, pal 1902

1902.
Fairmont, W. Va. - Bond Sale. - The \$88,000 4½% water and sewer bonds offered for sale on July 25 have been award-ed to Denison, Prior & Co., Cleveland, at 100.30. For de-scription of bonds see CHRONICLE July 12, p. 92.
Fonds, N. Y. - Bond Offering. - The Board of Trustees will sell at public auction at 1 P. M., Aug. 12, an issue of \$32,000 bonds to the person who will take them at the lowest rate of interest. Interest will be paid annually on July 1 at the National Monawk River Bank of Fonds. Maturity, \$1,230 yearly on July 1 from 1907 to 1981, inclusive. Either 2% in cash or a certified check for that amount will be required of successful bidder. Present bonded debt, \$0,000 bonds issued for sower purposes. Assessed valuation, \$600,000. Henry MacLachlan is Village Clerk.

Fostoria, Ohio.-Bond Offering.-Proposals will be re-received until 1 P. M., Aug. 25, by J. M. Schatzel, City Clerk, for \$10,000 4% refunding bonds as follows :

400 refunding sever district No. 1 bonds, denomination \$1,000. 500 refunding sever district No. 1 bond. 500 refunding sever district No. 3 bond, denomination \$1,000. 500 refunding sever district No. 8 bonds, denomination \$1,000. 500 refunding sever district No. 8, Section 2 bond. 1,000 refunding Perry Street improvement bond.

Looo refunding Union Street improvement bond. Date. Sept. 1, 1902. Interest semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1923. Authority, Title 12, Chapter 2, Section 2701, Revised Statutes of Ohio. Certified check for \$500 required. Frenzer and Uppenkamp Special School District, Butler and Granville Townships, Mercer Codnty, Ohio.-Bond Offering.--Proposals will be received until 12 M., Angust 15, by Henry Frenzer, Clerk Special School District, for \$1,400 6% 1-7 year (serial) bonds. Denomination, \$200. Date, Aug-ust 14, 1902. Interest, annual. Certified check for \$100 re-quired. Purchaser must furnish blank bonds.

Geneva (Ind.) School District.—Bond Sale.—It is reported that an issue of 4%'s school bonds has been sold to E. M. Campbell & Co. of Indianapolis. Gloversville, N. Y.—Bond Sale.—On August 1 the \$25,000 3%'s 30-year fire-department bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100'973—a basis of about 3'448%. Bids were also received from the following firms: H. Lee Anstey, New York City; Budolph Kleybolte & Co., New York City; S. A. Kean of Chicago and Denison, Prior & Co., Cleveland. For description of bonds see CHBONICLE July 13, p. 93.

9, 98. Grayson County, Texas.—Bond Sale.—The \$1,900 court-house and jail repair bonds recently registered by the State Comptroller have been taken by the Permanent School Fund

Comptroller have been taken by the Permanent School Fund of Grayson County as an investment. Great Falls, Mont.—Price Paid for Bonds.—We are ad-vised that the \$45,000 5% 20-year bonds the sale of which was reported last week were sold to Spitzer & Co., Toledo, at 100-556 and accred interest, and not 100-37, as at first re-ported. An offer of \$47,820 was made for the bonds by S. A. Kean of Chicago and one of \$47,900 by J. M. Holmes of Chi-cago, but these bids were rejected, as they were not accom-panied by a certified check, as required. Green Township, Harrison County, Ohlo.—Bond Sale.— On August 2 \$1,900 6% road bonds, maturing March 1, 1913, were awarded to Jewett Bank of Jewett at 111-917. Follow-ing are the bids:

ing are the bids :

Greenville, Ohio.—Bond Sale.—On Aug. 4 \$3,400 5¢ 1-8-year (serial) street improvement bonds were awarded to the Farmere' National Bank of Greenville at 102-716. Following are the bids :

Hamptonburg (Town), Orange County, N. Y.—Bond Sals, —On August 1 the \$7,000 4% bridge bonds described in the CHRONICLE July 19 were awarded to the Walden Savings Bank at 100 438 and interest. Following are the blds:

Harrison Township (Pa.) School District.—Bonds Pro-osed.—This district, in Allegheny County, proposes to issue

Harrison Township (Pa.) School District.—*Sonds Proposed.*—This district, in Allegheny County, proposes to issue \$27,000 school-building bonds. Havre, Mont.—*Bond Offering.*—Proposals will be received until September 6 by G. T. Sanderson, Town Clerk, for \$10,000 6% 10 20-year (optional) sewer bonds. Securities were authorized at an election held July \$1. Homestead, Pa.—*Bids Rejected.*—The Council has rejected all bids received July \$1 for the \$164,000 4% coupon bonds described in the CHBONICLE July 12. Housets School District, San Jozquin County, Cal.— Bond Sale.—On July 26 \$3,600 6% 1-10-year (serial) bonds were awarded to P. B. Fraser at 101:666. Denomination, \$360. Date, July 1, 1903. Hudson, N. Y.—Bond Offering.—This city will sell at public suction at 13 M., Aug. 14, at the office of the Mayor, an issue of \$30,000 32/5% school bonds. Authority, Chapter \$54, Laws of 1902. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$1.000 yearly on Sept. 1, from 1912 to 1921, inclusive. Certified check for \$500 required. Wm. S Hallenbeck is City Clerk. Huntington Township, Ind.—Subsidy Voted.—This town-ship on August 2 voted a subsidy of \$78,500 to the Dayton Union & Hantington Railroad, which it is proposed to build from Union City to Huntington.

from Union City to Huntington. Jersey City, N. J.—Bids Rejected.—All blds received Aug-ust 6 for the \$90,000 4\$ bonds described in the CHRONICLE August 2 were rejected. They were as follows:

Wells, Herrick & Hicks, N. Y... 100'79 | Farson, Leach & Co. and N. W Allen. Sand & Co., New York... 100'19 | Harris & Co., New York..... 100 71

Jordan, Minn,—Bond Offering.—Proposals will be received until 7 P. M., August 28, by C. Roderig, City Clerk, for \$6,000 5-10-year (serial) electric-light bonds. Denomination, \$1,000.

Interest, not exceeding 5%. Kensington, Md.—Bond Sale.—This town has sold to the National Bank of Washington, D. C., an issue of \$5,000 5% street improvement bonds at par. Date of bonds, Aug. 10, 1902. Interest, semi-annual. Maturity, Aug. 10, 1923; op-tional at any time. Enlartim (Lown) Independent School District _ Bond

tional at any time. Knierim (Iowa) Independent School District,—Bond Sale.—On August 1 \$4,000 55 5-10-year (optional) bonds were awarded to the State Savings Bank Co., Toledo, at 103 50. Denominations, \$500 and \$1,000. Date, Aug. 1, 1902. Inter-est annually at the State Savings Bank of Knierim. Lincoln, Neb,—Bond Sale.—On August 4 the \$315,000 re-funding bonds described in the CHEONICLE July 19 were awarded to the Security Investment Co. of Lincoln at par for 4 per cents. Following are the bids: For 45 Bonds. 1 For 65 Bonds.

For 45 Bonds. For 54 Bonds. For 455 Bonds. Par Nelson C. Brock Lincoln... For 455 Bonds. S. H. Burnban, Lincoln... W. B. Todd & Co, (less \$3,500 com.)Par Spitser & Co., Toledo. 215,858 215,858 215,858

Long Beach School District, Los Angeles County, Cal.-Description of Bonds.-We are advised that the \$20,000 school-building bonds the sale of which was recorded in the CHRONICLE July 26 were disposed of on July 14. Denomina-tion of bonds, \$1,000. Interest 5%, payable annually at the office of the County Treasurer. Maturity, \$1,000 yearly on July 28 from 1903 to 1923, inclusive.

Madison County, Miss.—Bond Sale.—On August 4 the \$70,000 refunding bonds described in the CHRONIOLE Aug. 2 were awarded to F. R. Fulton & Co., Chicago, at 100.571 for 434 per cents. Following are the bids:

Minsissippi State Bank...... 70,150 001 **Magnetic Springs (Ohio) Special School District.**—Bond Offering.—Proposals will be received until 12 M., August 14, by Wm. King, Clerk Board of Education, for \$5,000 5% (serial) bords. Denomination, \$500. Date, Oct. 1, 1902. In-terest, semi-annual. Certified check for 5%, payable to the Clerk of the Board of Education, required. **Mansfield, Ohio.**—Bond Offering.—Proposals will be re-ceived between the hours of 10 A. M. and 2 P. M., Aug-ust 35, by D. S. Koontz, City Clerk, for \$87,100 bonds, as follows:

follows :

440.051-5-year (serial) Mulberry Street assessment
 4.60.051-5-year (serial) Bowman Street assessment
 7.80.051-5-year (serial) Bowman Street assessment
 60.051-5-year (serial) Harrer Street assessment bonds.
 60.051-3-year (serial) sewer assessment bonds.

000 55 1-5 year (serial) news rassessment bonds. Date of bonds, Aug. 25, 1903. Interest payable annually. Securities are in denominations of from \$100 to \$1,000. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of the City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk. Memphis, Tenm.—Loan Negotiated.—It is stated in local papers that the city has anticipated the public improvement revenue for three years by securing at 5% interest \$226,000 from the Memphis Trust Co. This money will be used for paying purposes.

paving purpo

Mercer County (P. O. Celina), Ohio.-Bond Offering.-The County Commissioners will sell at 1 P. M., Aug. 15, the following bonds:

10110 wing bounds.
\$8,750 45 South Road Improvement 'bonds. Maturity, one bond of \$250 each at months from Sept. 1, 1903, to Sept. 1, 1907, accept in September of 9,000 45 Tamah Road improvement bonds. Maturity, one bond of 5500 on Sept. 1, 1903, and also on Sept. 1, 1904, and one bond of \$500 each six months thereafter nutl Sept. 1, 1912.
25,000 45 Mendon and Neptune Road Improvement bonds, in denomination of \$500. Maturity, perior on March 1, \$1,000 from 1905 to 1910, incinsive, and \$1,500 nr 1905 to 1913, inclusive.

Authority, Title 7, Chapter 8, Revised Statutes of Ohio. Date, Sept. 1, 1902. Interest semi-annually at the office of the County Treasurer. Successful bidders to furnish blank bonds. Chas. A. Kloeb is County Auditor. **Miamisburg, Ohio.**—Bonds Defeated.—At the election held July 28 the proposition to issue \$70,000 water bonds was voted upon and defeated.

Miles City, Mont.—Bond Sale.—On August 1 the \$15,000 Sg gold water-extension bonds described in the CHRONICLE June 28 were awarded to the Union Bank & Trust Co., Helena, at 103'448. Following are the bids:

Milton, Mass.—Bond Offering.—Proposals will be received until 4 P. M., Aug. 13, by J. Porter Holmes, Town Treasurer, for \$315,000 3½ conpon water bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the National Bank of Redemption, Boston. Maturity, \$11,000 yearly on Aug. 1 from 1903 to 1917, inclusive, and \$10,000 yearly on Aug. 1 from 1918 to 1963, inclusive. Certified check on a Source next, and for the law for 16 of the amount of the law next. Aug. 1 from 1918 to 1983, inclusive. Certified check on a Boston national bank for 15 of the amount of the loan, pay-able to the town of Milton, J. Porter Holmes, Treasurer, re-quired. Proceeds of the sale will be used to purchase the property and rights of the Milton Water Co. Mobile, Ala.—Bond Sale.—On August 5 the \$200,000 55 paving bonds described in the CHEONCLE July 19 were awarded to the City National Bank of Mobile at 100°51. Montelair, N. J.—Bonds Not to be Issued at Present.—We are advised that the \$7,500 school bonds recently authorized will not be issued for some months.

will not be issued for some months. Morgan (Texas) Independent Schoel District.—Bond Sale.—On August 1 the \$7,500 5% 5 20-year (optional) bonds described in the CHRONICLE July 26 were awarded to the State Savings Bank Co., Toledo, at par and accrued interest lear \$100 A \$100.

Mount Tabor (Ore.) School District No. 5.—Bond Sale.— This district has sold an issue of \$2,000 4% refunding bonds. Needham, Mass.—Bonds Froposed.—This town proposes to issue \$35,000 bonds, and to this end a special town meeting will be h-ld to authorize the same. New Brunswick, N. J.—Bond Offering.—Proposals will be received until 2 P. M., August 28, by J. Bayard Kirkpat-rick, City Treasurer, for \$50,000 4% repaying bonds. Date of bonds, Sept. 1, 1902. Interest, remi-annual. Maturity, Sept. 1, 1933. Certified check for 5% of the par value of the bonds bid for, payable to the City Treasurer, required. Bid-

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ders must satisfy themselves in advance as to the legality of the bonds.

the bonds. New Cumberland, W. Va.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 19, by Jasper P. Bradley and G. M. Burford, Bond Commissioners, for \$20,000 4% refund-ing bonds. Denomination, \$100. Date, July 1, 1002. Inter-est annually at the Citizens' Bank of New Cumberland. Ma-turity, July 1, 1986; optional after July 1, 1913. New Florence (Me.) School District.—Bond Sale.—On Aug. 1 an issue of \$1,500 6% 1.6 year (serial) bonds was awarded to the Hermann (Mo.) Bank at 104-388. New London, Wis.—Bonds Voted.—This city on July 29 voted to issue \$35,000 water bonds. New Richmond. Ohio.—Bond Sale.—On Aug. 4 the \$4,000

New Richmond, Ohio.—Bond Sale.—On Aug. 4 the \$4,000 43 1-20-year (serial) bonds described in the CHRONICLE July 19 were awarded to the First National Bank of Barnesville at 100-875. A bid of par was also received from S. A. Kean of Chicago

of Chicago. Niagara Falls (N. Y.) School District.—Bond Sale —On Aug. 1 the \$35,000 8145 gold school bonds described in the CHRONICLE July 28 were awarded to W. J. Hayes & Sons, Cleveland, at 102.35 and interest. Following are the bids: On

These are the bonds awarded on April 25 to Seasongood & Mayer of Cincinnati, the sale of which, however, was never mmated.

Niles, Ohio.—Bond Offering.—Proposais will be received until 13 M., Aug. 12, by Daniel Casey, City Clerk, for the following bonds:

18,300 65 Main Street improvement bonds, maturing one bond of \$1,800 yearly on July 1 irom 1964 to 1907, inclusive, and une bond of \$1,100 on July 10,904 (Street, Street, Street

Securities are dated July 1, 1902. Interest, semi-annual. A certified check for \$800 must accompany proposals for each

inclusive.

inclusive. North Branch, Minn.—Bonds Defeated.—By a vote of 15 for to 75 against, this village on July 26 defeated a proposi-tion to issue \$8,500 bonds. Norwalk, Ohio.—Bond Sale.—On August 4 the \$10,000 55 water bonds described in the CHRONICLE July 26 were award-ed to W. J. Hayes & Sons, Cleveland, at 107 90. Following are the bids :

W.J. Hayes & Bons, Cleveland, 107 90 Beasongood & Mayer, Chuaim...107 766 Beasongood & Mayer, Chuaim...107 766 Benison, Prior & Co., Civere....107 36 Columbus Sav, & Trust Co.....164 91 F. L. Fuller & Co., Cleveland...107 35 Lamprecht Bros, Co., Cleveland...107 35 New First Nat. Baak (for 48)...109 35

Oneida, N. Y.-Bond Sale.-On Aug. 4 the \$20,000 street and the \$5,000 sewer 31/5 1-10-year (serial) bonds described in the CHRONICLE July 26 were awarded to the Oleida

Savings Bank at par. Ortoarlile, Minn.—Bond Sale.—On July 31 the \$19,010 5% 6-year town hall bonds, to be dated Sept. 2, 1903, were awarded to John Nureen & Co., Chicago, at 103:30 and blank bonds. Following are the bids :

First Nat. Bank, Barnesville. 12,051 00 Otsego (Mich.) School District.—Bond Offering.—Propo-sals will be received at any time by Geo. E. De Lano, Sec-retary, for the \$12,500 4\$ school house bonds mentioned in the CHRONICLE May 24. Maturity of bonds, \$1,000 on Jan. 1, 1905, \$2,000 yearly on Jan. 1 from 1906 to 1910, inclusive, and \$1,500 Jan. 1, 1911. The district desires to sell these bonds to net about 33% interest. Palatine (Town), Montgomery County, N. Y.—Bonds Not Sold.—The \$30,000 3\$ gold bridge bonds offered for sale on Angust 1, 1903, were not sold. This issue will be re-adver-tised.

tised. Peabody, Mass.—Bond Offering.—Proposals will be re-ceived until 5 P. M., August 14, by Elmer M. Poor, Town Treasurer, for \$95,000 3½ school bonds. Denomination, \$1,000. Date, Aug. 15, 1903. Interest, semi-annual. Ma-turity, \$5,000 yearly on Aug. 15 from 1908 to 1921, inclusive. Legality of bonds passed upon by Messrs. Storey, Thorndike, Paimer & Thayer of Boston. Perry County, Pa.—Bond Sale.—During the early part of July this county sold at part to local investors \$24,400 8% jail bonds. Securities mature in from one to eight years. Pierce, Neb.—Bond Sale.—The \$9,800 5 30-year (optional) water bonds offered but not sold on June 2 were anbsequently disposed of to Nelson Brock of Lincoln, who took Londs bearing 5% interest.

ring 5% interest.

Aring of Interest. Quanab, Texas.-Bonds Approved.-An issue of \$3,000 Mer-works bonds has been approved by the Attorney-Genwat eral.

Racine, Wis.-Bond Sale.-On Aug. 5 the \$25,000 3/5% school bonds described in the CHRONICLE July 19 were awarded to the Manufacturers' Nat. Bank of Racine at 100'08. The First National Bank of Racine also bid for the bonds, offering 100 064 for the same.

Rayne, La. -Bond Offering. --Proposals will be received until Aug. 30 by O. Bronssard, Mayor, for \$30,000 55 water and light-improvement bonds. St. Ansgar, Iowa.-Bond Offering. --Proposals will be re-ceived until 8 P. M., August 18. by R. C. Lubiens, Cashier, for \$5,000 55 water works bonds. Date, July 1, 1902. Inter-est payable annually. Maturity, \$500 on July 1 from 1912 to 1921, inclusive, all bonds, however, being subject to call after July 1, 1912. The city has no other indebtedness. As-sessed valuation, \$100.072; actual estimated valuation, \$600, 000. Estimated population in 1902, 750. Salisbary (Mo.) School District.-Bond Offering.--Propo-sals will be received until Aug. 11 for \$15,000 55 5:00-year school-house bonds. Denomination, \$500. Date, Sept. 1, 1903. Interest, annual. These bonds were offered as 4 per cents on July 30, but all bids received at i that time were re-jected.

Scannor & Kabler. New York. 6, 197 621 Stanford (Ky.) School District.—Bond Offering.—Propo-sals will be received until August 12 by J. N. Saunders, Sec-retary, for \$6,000 6% school bonds. Authority, election held July 16 under Bection 4481, Kentucky Statutes. Denomina-tion, \$500. Date, Aug. 18, 1902. Interest semi annually at Stanford. Maturity, Aug. 19, 1919, subject to call at any time. This issue represents the only debt of the district. Five per cent of bid required with proposals. Stow, Mass.—Note Sule.—The \$5,000 8%4% school notes men-tioned in the CHRONICLE June 31 have been sold to the North

Middlesex Savings Bank. Denomination, \$1,000. Interest, semi annual. Maturity, \$1,000 yearly on October 1 from 1908 to 1910, inclusive.

Stromsburg, Neb.-Bond Sale.-The City Council has sold a issue of \$9,000 refunding bonds to Nelson C. Brock of Lincoln at par

Lincoln at par. Sanbury, Pa.—Bond Sale.—This borough has sold to local investors at from 101.25 to 101.50 the \$30,000 3145 10-30-year (optional) bonds mentioned in the CHEONICLE July 19. Loan is for the purpose of paying off \$8,000 of floating debt and for the repair of the river bank. Terminous Schoel District, San Joaquin County, Cal.— Bond Sale.—On July 26 \$1,800 65 1-9 year (serial) bonds were awarded to P. B. Frazer at 101.666. Denomination, \$200.

awarded to P. B. Frazer at 101'000. Denomination, \$200. Date, July 1, 1909. Terrell, Texas.—Bond Offering.—Proposals will be re-ceived until September 1 for \$6,000 44 5 40-year (optional) water-works-improvement bonds. D-nomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the office of the State Treasurer or at the First National Bank of Terrell

the State Treasurer or at the First National Bank of Ter-rell. Tillamook County (Ore.) School District No. 9.—War-rant Offering.—Proposals will be received until 9 A. M., Aug. 19, by B. L. Eddy, Chairman, for \$4700 6\$ warrante. De-nomination, \$50. Maturity, \$300 in three years, \$300 in four years, \$400 in five years, and equal annual payments there-after until ten years after date of issue. Topeks, Kan.—Bond Sale.—On Aug. 4 the two issues of 5% 1.10.year (serial) improvement bonds, aggregating \$30. 000 (described in the CHRONICLE July 13) were awarded to the State Savings Bank of Toledo at 101:537. Trenton, N.J.—Bond Sale.—On Aug. 6 \$35,000 3½% 30.-year repaving bonds dated Sept. 1, 1902; \$48,500 3½% 30.year school bonds dated Sept. 1, 1902; \$48,500 3½% 30.year school bonds dated Sept. 1, 1903, were all awarded to N. W. Harris & Co., New York, at 101:67. A bid of 100.51 was received from Farson, Lesch & Co., New York, for the en-tire lot of bonds, and John D. Everitt & Co., New York, offered 100:45, 100:63, 100:33 and 100:09 for the same, in the order named above. Interest will be payable semi-an-nually.



Tuscaloosa, Ala.—Bonds Refused.—We are advised by the Mayor that the State Savings Bank Co. of Toledo, which on May 7 was awarded \$125,000 65 refunding bonds, has declined to take the same. The Mayor states that he can sell the bonds at private sale and will not re-advertise for bids. Van Buren, Ohlo.—Bond Offering.—Proposals will be re-ceived until 7:30 r. m. Angust 25, by J. E. Huntington, Mayor, for \$7,500 55 Main Street assessment bonds. Denom-ination, \$500. Interest semi-annually at the First National Bank of Findlay. Maturity, \$1,000 due on March 1 and \$500 on September 1 of the years 1908, 1904, 1905, 1906 and 1907. Bidders are required to bid on blanks furnished by the Vil-lage Clerk. Successful bidder to pay accrued interest. Vermillion Independent School District No. 5, Clay County, S. Dak.—Bond Sale.—This district on July 28 sold to John Nuveen & Co., Chicago, an issue of \$4,000 45 per cent 5-20-year (optional) building bonds. Denomination, \$50.

\$350. Vicksburg, Miss.—Bonds Refused—Bond Offering.—It is stated that Seesongood & Mayer, Cincinnati, have refused to take the \$50,000 4\$ 10-40-year (optional) city-hall bonds awarded to them last May, and that the Board of Mayor & Aldermen has decided to increase the interest rate to 55 and again advertise for bids. Proposals are therefore asked for the bonds at 55 interest until August 11. Warren, Ohio.—Bond Offering.—Proposals will be received until 12 μ, August 25, by A. L. Jameson, City Clerk, for the following bonds:

\$37,500 45 West Market Street Improvement bonds. Denomination, \$300. Data. Bepi, 1, 1903. Interest, March 1 and Sept. 1. Maturity, \$3,500 yearly 19,000 45 Porter Avenue improvement bonds. Denomination, \$500. Interest, Feb. 15 and Aug. 15. Maturity, \$4,000 Aug. 15, 190; \$5,000 yearly on Aug. 1508 to 1914, inclusive.

Certified check for \$1,000 must accompany proposals for

Certified check for \$1,000 must accompany proposals for each of the above issues. Warren Township (P. O. Barnesville), Belmont County, Ohio.—Bond Offering.—Proposals will be received until 19 M., Aug. 28, by S. B. Piper, Township Clerk, for \$15,000 8} road bonds. Denomination, \$500. Interest March 1 and Sept. 1 at the First National Bank of Barnesville. Matu-rity, \$500 yearly on Sept. 1 from 1908 to 1907, inclusive, and

\$1,000 yearly thereafter until paid. Certified check for \$500

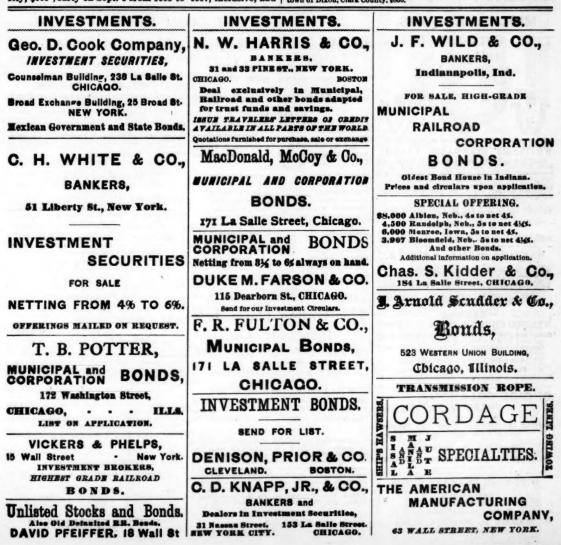
\$1,000 yearly successful and the second set of the second second second set of the second secon

For description of bonds see CHRONICLE July 26, p. 209.

For description of bonds see CHROSHCLE July 25, p. 209, Waxahachie, Texas.—Bond Sale.—We are advised that this city recently sold at par to Ellis County \$28,000 4\$ 10-80-year (optional) refunding bonds dated March 1, 1909. The bonds retire part of \$14,000 city-hali, \$7,500 improve-ment and \$5,500 water 6\$ bonds issued March 1, 1899. In-terest, semi-annual.

ment and \$,000 water of bonds issued March 1, 1893. In-terest, semi-annual. Weiser, Idaho.—Bonds Voted.—By a vote of 199 to 15, this place on July 31 authorized the issuance of \$40,000 water and electric-light plant bonds. Winnsboro, S. C.—Bond Offering.—Proposals will be re-ceived nutil 13 x , August 15, by J. E. McDonald, Chairman Board of Public Works, for \$10,000 4½\$ 20-40-year (optional) electric light bonds. Denominations, \$100, \$500 or \$1,000, to suit purchaser. Interest, January 1 and July 1 at the Winns-boro Bank or at such New York bank as may be agreed upon. Certified check for \$250, payable to the above named Chair-man, required. Winton Place, Hamilton County, Ohio.—Bond Election.— W. M. Yeatman, Mayor, gives notice that an election will be held August 16 to vote on the question of issuing \$80,000 street-improvement bonds. Wisconsla.—School Loans.—The following is from the Mil-wankee "Sentinel:"

MADISON, Wis., July 30.-A. number of loans of State money to school di-tricts were made to-day. They are as follows: Joint District No. 1, town and village of Walworth, County, 810,000; Joint District No. 1, town and village of Wilton and towns of Weilinston and Hidgeville, Monree County, \$10,000; Joint District No. 2, towns of Mukwa and Lebanon. Wangues County, \$3,000; District No. 15, town of Brigham, Iowa County, \$5,000; District No. 15, town of Brigham, Iowa County, \$5,000; District No. 15, town of Brigham, Iowa County, \$5,000; District No. 2, town of Brigham, Iowa County, \$5,



MADISON. Wis. Aug. 1.—The following State loans were made to school dis-ricat forday, the rate of interest being 3945: District No. 3, town of Lake, rice County, 310,006; District No. 7, 100m of Lake, Price County, 3500; Dis-rict No. 1, town of Sherwood, Clark County, 3500; Joint District No. 9, towns of function and Roseburg. Clark County, 3500; Joint District No. 9, towns of fanses and Seneca, Wood County, 5600; District No. 4, town of Rock, Wood county, 5600. rice Co rict No. f Wittr

Wolfe City (Texas) School District.—Bonds Approved.— he Attorney General has approved an issue of \$5,000 school-The Attorn house bonds

house bonds. Wortham (Texas) Independent School District.—Bonds Registered.—The State Comptroller recently registered an issue of \$6,000 school-district bonds. Worthington, Minn.—Bonds Defeated.—At an election held July 29 the question of issuing \$15,000 water and light bonds was voted upon and defeated. Bonds to be Issued.—We are advised by J. M. Messer, Vil-lage Recorder, that the Connell is prepared to issue \$6,800 44 20 year refunding Cedar Rapids Iowa Falls & Northwestern RR. bonds. Wandette. Mich.—Bonds Defeated.—The question of issue

Wyandotte, Mich.-Bonds Defeated.-The question of issuing \$50,000 sewer bonds was defeated at an election held 50,000 se early this month.

Wymore, Neb.—Bonds Defeated.—At an election held July 22 the question of issuing \$50,000 44 refunding bonds was voted upon and defeated.

Yazao City, Miss.-Bonds Proposed.-The Board of Mayor and Aldermen has given notice of its intention to issue \$200,000 water, sewer and electric light bonds. If, after **5200**,000 water, sewer and electric light bonds. If, after three weeks' publication of such notice, no petition for an election is presented, the board will proceed to arrange for the issuance of these bonds. Yonkers, N. Σ .—Bond Offering.—Proposals will be re-ceived until S P. M., Aug. 11, by Michael J. Walsh, Mayor, for the following bonds:

36,000 00 45 assessment bonds, dated Aug. 20, 19°2, and maturing Feb. 1, 1904. Authority, Section 16, Tile 7, of City Charter.
 4,452 30 45 emergency bonds, dated Aug. 20, 19°2, and maturing July 5, 19°3. Authority, Section 1, Chapter 147, Laws of 1902.

Yonkers (N. Y.) School District.-Bond Sale.- On Ang. 4 the \$102,450 325% bonds described in the CHRONICLE July 26 were awarded to Geo. M. Hahn, New York, at 100'27 and interest-abasis of about 3'486%. Following are the bids:

A bid of 102.45 was received from S. A. Kean of Chicago, but as it was not accompanied by a certified check, as re-quired, the bid was rejected. York, Pa.—Bond Sale.—On Aug. 1 the \$65,000 3145 20-80-year (optional) highway-improvement bonds were awarded to J. & W. Seligman & Co., New York City, at 103.07—a basis of about 8.2895 if bonds are redeemed at their optional date and 8.3835 if allowed to run their full time. Bids were also received from the following firms: The Security Title & Trust Co. of York; N. W. Harris & Co., New York; W. J. Hayes & Sons, Cleveland; The Lamprecht Bros. Co., Cleveland, and Dick Bros. & Co., Philadelphia. For descrip-tion of bonds see CHRONICLE July 19, p. 152. Youngstown, Ohlo.—Bonds Proposed.—The City Council has directed the City Solicitor to prepare the necessary balance bonds.

papers providing for the issuance of \$150,000 45 50 year cuty-building bonds. Bond Sales.—The following bids were received on Aug. 4 for the four issues of bonds of this city. The awards are indicated :

	\$19,500 Holmes St.	\$1,400 Wilson Ave.		\$1.100 McKinney
Destaux Dates & Co 'Clauster &	paving.	seaver.	sewer.	St. sewer.
Denison, Prior & Co., Cleveland. Firemen's Pension Fund, Y'town,		*\$1,440 98	*\$1,749 70	*\$1,182 16
New First Nat. Bank, Columbus.	20,709 00	1,438 50	1,747 78	1,180 35
Seasongood & Mayer, Cincin Columbus Savings & Trust Co	20,672 25 20,479 00	1,420 44	1,724 88	1,118 08
R. Kleybolte & Co., Cincinnati Lamprecht Bros. Co., Cleveland, S. A. Kean, Chicago		1.402 80	1.708 40	1,102 20

* Successful bid.

For descrption of bonds see CHRONICLE July 26, 1902, p. 209

209 Zanesville, Ohio. -Bond Offering. -Proposals will be re-ceived until 12 M., Ang. 30, by C. W. McShane, City Clerk, for \$1,900 Ninth and Hahn Street sewer, \$10,500 Wayne Avenue paving, \$700 Belknap Street paving and \$500 Mead Street sidewalk bonds, or such amounts of said bonds as the unpaid assessments for each of the improvements amount to on the day of sale. Date of bonds, Sept. 1, 1902. Interest 5%, payable March 1 and Sept. 1 at the office of the City Clerk. Maturity, one fifth yearly. Certified check for \$500 on a pational bank required.

Geo. M. Hahn, New York 100'27 [L.W. Sherrill, Poughkeepsie.... 100'22 Jno. D. Everitt & Co. N. Y...... 100'25 [Farson, Leach & Co., New York 100 175



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